A9350-24
7/91

SAVINGS INSTITUTIONS SOURCEBOOK

UNITED STATES LEAGUE OF SAVINGS INSTITUTIONS
Headquarters: 1709 New York Ave., N.W.,
Washington, DC 20006
Chicago Office: 111 E. Wacker Dr., Chicago, IL 60601

Quotation from this publication is permitted provided that credit is given to the publisher and to the source.
© 1990 United States League of Savings Institutions.
Printed in the U.S.A.

'90

CONTENTS

1 INTRODUCTION TO THE DATA

2 SAVINGS DATA

8 MORTGAGE LENDING DATA

21 HOUSING DATA

26 SAVINGS INSTITUTION OPERATIONS DATA

38 FEDERAL GOVERNMENT AGENCY DATA

49 GLOSSARY

Introduction to the Data

With the passage of the Garn-St Germain Depository Institutions Act in the autumn of 1982, savings associations became able to convert easily to savings banks, and savings banks obtained a similar right of conversion to savings association charters.

By year-end 1989, 770 SAIF-insured savings banks with more than $498 billion in assets were in operation. A handful of these were de novo federal savings banks, but most were converted savings associations. Thus, for statistical purposes, the traditional distinctions between the institutions calling themselves savings associations and those calling themselves savings banks have become meaningless.

The 1990 *Sourcebook* brings you a comprehensive picture of the savings institution business. In doing so, it uses several different categories of data to describe these institutions.

Savings associations encompasses those associations with a federal or state savings and loan charter.

Savings banks comprises institutions operating with a savings bank federal or state charter and represents the traditional savings bank business.

SAIF-insured savings institutions incorporates data on both savings associations and savings banks that are insured by the Savings Association Insurance Fund. Prior to 1989, these institutions were insured by the FSLIC.

FDIC-insured savings banks represents savings banks that are insured by the Bank Insurance Fund and belong to the FDIC, but excludes those institutions with state or no insurance of accounts. Both the BIF and the SAIF are part of the FDIC.

Thrift institutions data combine savings institution and savings bank numbers. Where totals for thrift institutions are not provided because of space constraints, the reader may wish to compute them from savings bank and savings institution numbers.

In this *Sourcebook,* the all-inclusive categories are used wherever the data are available. Furthermore, comparable savings institution and savings bank data are paired wherever possible in the same or succeeding tables, in order to make it easier for the reader to compare, contrast and total the numbers.

Where it is useful to show more detailed data, available sources have been used even though comparable data for other categories of savings institutions are not gathered or published. Also, some of these tables continue long-term data series from the *Savings Institutions Sourcebook*'s predecessor publications, series that are widely known to *Sourcebook* users.

In order to avoid lengthy and repetitious footnotes defining many of the terms used in *Sourcebook* tables, definitions appear in the glossary that follows the data section.

To facilitate reference, the tables in the data section of this *Sourcebook* are grouped into five subject areas: savings, mortgage lending, housing, savings institution operations and federal government agencies.

Savings Data

1. DISTRIBUTION OF TOTAL PERSONAL INCOME
(DOLLAR AMOUNTS IN BILLIONS)

Year	Personal Income	Personal Taxes	Disposable Personal Income	Personal Outlays	Personal Savings	
					Amount	As a % of Disposable Income
1960	$ 409.4	$ 50.5	$ 358.9	$ 338.1	$ 20.8	5.8%
1965	552.0	65.2	486.8	452.5	34.3	7.0
1970	831.8	116.2	715.6	657.9	57.7	8.1
1975	1,313.4	170.6	1,142.8	1,038.2	104.6	9.2
1976	1,451.4	198.7	1,252.6	1,156.9	95.8	7.6
1977	1,607.5	228.1	1,379.3	1,288.6	90.7	6.6
1978	1,812.4	261.1	1,551.2	1,441.1	110.2	7.1
1979	2,034.0	304.7	1,729.3	1,611.3	118.1	6.8
1980	2,258.5	340.5	1,918.0	1,781.1	136.9	7.1
1981	2,520.9	393.3	2,127.6	1,968.1	159.4	7.5
1982	2,670.8	409.3	2,261.4	2,107.5	153.9	6.8
1983	2,838.6	410.5	2,428.1	2,297.4	130.6	5.4
1984	3,108.7	440.2	2,668.6	2,504.5	164.1	6.1
1985	3,325.3	486.6	2,838.7	2,713.3	125.4	4.4
1986	3,526.2	512.9	3,013.3	2,888.5	124.9	4.1
1987	3,777.6	571.7	3,205.9	3,104.1	101.8	3.2
1988	4,064.5	586.6	3,477.8	3,333.1	144.7	4.2
1989*	4,428.7	648.7	3,780.0	3,573.7	206.3	5.5

Note: Components may not add to totals due to rounding.
*Preliminary.
Source: Department of Commerce.

2. ALLOCATION OF HOUSEHOLD FUNDS
(BILLIONS OF DOLLARS)

Item	1986	1987	1988	1989*
Disposable Personal Income	$3,013.3	$3,205.9	$3,477.8	$3,780.0
Plus: Increase in Credit	395.2	372.0	390.6	350.3
Equals: Total Funds Available	$3,408.5	$3,577.9	$3,868.4	$4,130.3
Less: Spending on Nondurable Goods and Services	2,391.5	2,589.8	2,779.9	2,996.7
Leaves: Amount Available for Investment in Tangible and Financial Assets	$1,017.0	$ 988.1	$1,088.5	$1,133.6
Invested in:				
Tangible assets	$ 545.6	$ 524.2	$ 606.5	$ 639.8
Financial assets	471.4	463.9	482.0	493.8
Financial Assets Placed in:				
Time and savings deposits	$ 95.3	$ 86.4	$ 152.9	$ 105.6
Checkable deposits and currency	88.6	18.6	4.2	25.8
Insurance and pension funds	202.8	195.1	210.3	163.2
Credit and equity instruments	51.6	142.5	96.7	120.3
Money market funds	33.0	21.4	18.1	78.8

Note: Components may not add to totals due to rounding.
*Preliminary.
Sources: Department of Commerce; Federal Reserve Board.

3. ANNUAL CHANGE IN FINANCIAL ASSETS OF HOUSEHOLDS
(BILLIONS OF DOLLARS)

Year	Savings Associations†	Savings Banks	Commercial Banks	Credit Unions	Life Insurance Reserves	Pension Fund Reserves	Credit and Equity Instruments	Money Market Fund Shares	Total
1960	$ 7.6	$ 1.4	$ 4.4	$ 0.5	$ 3.2	$ 8.3	$ 6.2		$ 31.6
1965	8.5	3.6	22.3	1.0	4.8	12.1	2.8		55.1
1970	11.0	4.4	35.8	1.2	5.5	18.4	– 1.2		75.1
1975	42.8	11.2	31.5	5.4	8.7	34.9	27.0	$ 1.3	162.8
1976	50.6	13.0	53.6	6.0	8.4	44.0	23.9	0.0	199.5
1977	51.0	11.1	59.1	7.7	11.5	54.6	27.8	0.2	223.0
1978	44.2	8.6	62.2	6.4	11.2	83.8	41.2	6.0	263.7
1979	39.1	3.4	54.8	4.4	10.7	91.1	57.9	30.6	292.1
1980	41.8	7.5	74.5	4.2	9.7	108.8	26.2	24.5	297.3
1981	20.0	3.0	68.8	2.9	9.2	108.7	8.7	90.7	312.0
1982	46.8	5.3	75.0	10.2	7.2	140.9	42.5	32.8	360.7
1983	101.8	15.9	80.5	14.9	8.0	151.2	101.2	–31.1	442.4
1984	112.4	7.8	101.1	12.9	5.2	152.5	74.9	44.0	510.8
1985	51.7	5.4	82.5	22.9	10.7	174.8	140.6	12.1	480.7
1986	41.5	6.1	109.1	27.2	17.5	185.3	51.6	33.0	471.4
1987	41.3	10.0	40.4	13.3	26.0	169.1	142.5	21.4	463.9
1988	38.8	16.4	89.5	12.4	25.3	185.0	96.7	18.1	482.0
1989*	– 26.3	7.7	143.6	6.4	25.9	137.3	120.3	78.8	493.8

Note: Components may not add to totals due to rounding.
*Preliminary.
†Includes most federal savings banks insured by the SAIF (FSLIC).
Source: Federal Reserve Board.

4. INDIVIDUAL RETIREMENT ACCOUNT ASSETS
(DOLLAR AMOUNTS IN BILLIONS)

Financial Intermediary	Year-end 1988		Year-end 1989	
	Amount	Percentage	Amount	Percentage
Mutual Funds	$ 86.0	21.9%	$111.8	24.0%
Commercial Banks	88.0	22.4	98.9	21.3
Thrift Institutions	90.0	22.9	97.5	20.9
Brokerage Industry (self-directed)	68.0	17.3	82.0	17.6
Life Insurance Companies	36.0	9.2	49.0	10.5
Credit Unions	25.0	6.4	26.2	5.6
Total IRA Assets	$393.0	100.0%	$465.4	100.0%

Note: Components may not add to totals due to rounding.
Source: Investment Company Institute.

5. OVER-THE-COUNTER SAVINGS
(BILLIONS OF DOLLARS)

Year-end	SAIF-insured Savings Institutions[1]	Savings Banks[2]	Commercial Banks[3]	Credit Unions[4]	Total[5]
1960	$ 58.5	$ 36.3	$ 67.1	$ 5.0	$ 167.7
1965	106.1	52.4	130.8	9.2	298.8
1970	141.7	71.6	205.8	15.5	434.6
1975	278.8	109.9	393.4	33.0	815.1
1976	328.2	122.9	435.1	39.0	925.2
1977	378.8	134.0	482.0	46.7	1,041.5
1978	422.2	142.7	544.6	53.0	1,162.5
1979	460.7	146.0	589.0	57.5	1,253.2
1980	503.2	153.5	677.8	61.7	1,396.2
1981	519.9	155.1	802.0	64.6	1,541.6
1982	560.5	155.2	921.0	74.8	1,711.5
1983	671.1	172.7	1,037.4	89.7	1,970.9
1984	784.5	182.8	1,140.1	102.6	2,210.0
1985	843.9	186.0	1,235.6	125.5	2,391.0
1986	890.7	193.6	1,326.9	152.7	2,563.9
1987	932.6	204.8	1,386.9	166.0	2,690.3
1988	971.7	220.9	1,503.1	178.4	2,874.1
1989*	945.7	223.9	1,621.8	184.8	2,976.2

*Preliminary.
[1] All types of savings; beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
[2] Regular and special savings accounts.
[3] Time and savings deposits.
[4] Shares and members' deposits.
[5] In 1960 and 1965, includes postal savings not classified elsewhere.
Sources: Federal Reserve Board; Office of Thrift Supervision.

6. MEDIAN COST OF FUNDS RATIO TO SAIF-INSURED INSTITUTIONS†

Month	1987	1988	1989
January	7.22%	7.12%	7.52%
February	7.02	7.11	7.59
March	6.99	7.13	7.71
April	6.93	7.12	7.84
May	6.92	7.11	7.99
June	6.90	7.11	8.01
July	6.96	7.14	8.07
August	6.95	7.21	8.08
September	6.93	7.21	8.02
October	7.03	7.29	8.01
November	7.04	7.35	7.99
December	7.11	7.40	7.92

†1987 and 1988 data are for FSLIC-insured institutions.
Source: Office of Thrift Supervision.

7. AVERAGE ANNUAL YIELD ON SELECTED INVESTMENTS

Year	Savings Deposits in SAIF-insured Savings Institutions†	Savings Deposits in FDIC-insured Savings Banks	Time and Savings Deposits in Commercial Banks	United States Government Bonds	State and Local Bonds	Corporate Aaa Bonds
1960	3.86%	3.49%	2.56%	4.12%	3.73%	4.41%
1965	4.25	4.15	3.69	4.28	3.27	4.49
1970	5.14	5.04	4.95	7.35	6.51	8.04
1975	6.21	5.97	5.92	7.99	6.89	8.83
1976	6.31	6.06	5.53	7.61	6.49	8.43
1977	6.39	6.07	5.50	7.42	5.56	8.02
1978	6.56	6.22	6.02	8.41	5.90	8.73
1979	7.29	6.91	7.48	9.44	6.39	9.63
1980	8.78	8.03	9.08	11.46	8.51	11.94
1981	10.71	9.66	11.31	13.91	11.23	14.17
1982	11.19	9.68	10.46	13.00	11.57	13.79
1983	9.71	8.50	8.43	11.10	9.47	12.04
1984	9.92	8.88	8.90	12.44	10.15	12.71
1985	9.02	8.24	7.89	10.62	9.18	11.37
1986	7.84	7.33	6.72	7.68	7.38	9.02
1987	6.92	6.79	6.05	8.39	7.73	9.38
1988	7.20	6.95	6.80	8.85	7.76	9.71
1989*	7.91	7.62	7.84	8.49	7.24	9.26

*Preliminary.
†Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
Sources: Federal Deposit Insurance Corporation; Federal Reserve Board; Moody's Investors Service; Office of Thrift Supervision; Standard & Poor's Corporation; United States League of Savings Institutions.

8. SAVINGS DEPOSITS AT SAIF-INSURED SAVINGS INSTITUTIONS, BY TYPE OF ACCOUNT, YEAR-END 1989
(DOLLAR AMOUNTS IN MILLIONS)

Type of Account	Amount	Percentage
Passbook	$ 75,921	8.0%
NOW, Super NOW and Other Transaction	62,647	6.6
Money Market	92,274	9.8
Fixed Maturity	600,875	63.5
Subtotal	$831,717	88.0%
More than $100,000 Certificate	113,947	12.0
Total Savings	$945,664	100.0%

Note: Components may not add to totals due to rounding.
Source: Office of Thrift Supervision.

9. TOTAL SAVINGS AND NUMBER OF ACCOUNTS AT THRIFT INSTITUTIONS

Year-end	SAIF-insured Savings Institutions †		Savings Banks		Thrift Institutions	
	Total Savings (Millions)	Number of Accounts (Thousands)	Total Savings (Millions)	Number of Accounts (Thousands)	Total Savings (Millions)	Number of Accounts (Thousands)
1960	$ 58,535	27,129	$ 36,343	22,493	$ 94,878	49,622
1965	106,103	38,266	52,443	22,326	158,546	60,592
1970	141,703	46,537	71,580	24,967	213,283	71,504
1975	278,774	67,595	109,873	29,712	388,647	97,307
1976	328,214	73,542	122,877	31,475	451,091	105,017
1977	378,782	79,356	134,017	33,302	512,799	112,658
1978	422,194	84,772	142,701	35,476	564,895	120,248
1979	460,694	88,182	146,006	36,410	606,700	124,592
1980	503,156	92,189	153,501	37,600	656,657	129,789
1981	519,937	98,740	155,110	36,855	675,047	135,595
1982	560,461	98,986	155,196	33,966	715,657	132,952
1983	671,058	103,214	172,665	33,949	843,723	137,163
1984	784,468	111,942	182,789	32,846	967,257	144,788
1985	843,932	111,460	185,972	30,259	1,029,904	141,719
1986	890,664	110,137	193,560	30,032	1,084,224	140,169
1987	932,616	110,588	204,800	n.a.	1,137,416	n.a.
1988	971,700	110,103	220,934	n.a.	1,192,634	n.a.
1989*	945,664	108,181	223,884	n.a.	1,169,548	n.a.

n.a. = not available.
*Preliminary.
†Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
Sources: Federal Deposit Insurance Corporation; Federal Reserve Board; National Council of Savings Institutions; Office of Thrift Supervision.

10. AVERAGE SIZE OF SAVINGS ACCOUNTS AT THRIFT INSTITUTIONS

Year-end	SAIF-insured Savings Institutions†	Savings Banks	Year-end	SAIF-insured Savings Institutions†	Savings Banks
1960	$2,162	$1,616	1981	$5,188	$4,209
1965	2,773	2,349	1982	5,556	4,569
1970	3,045	2,867	1983	6,466	5,086
1975	4,108	3,698	1984	7,008	5,565
1976	4,442	3,904	1985	7,572	6,146
1977	4,755	4,024	1986	8,087	6,445
1978	4,959	4,022	1987	8,433	n.a.
1979	5,211	4,010	1988	8,825	n.a.
1980	5,410	4,082	1989*	8,741	n.a.

n.a. = not available.
*Preliminary.
†Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
Sources: National Council of Savings Institutions; Office of Thrift Supervision.

11. NET NEW SAVINGS FLOWS AT SAIF-INSURED SAVINGS INSTITUTIONS†
(MILLIONS OF DOLLARS)

Quarter	Net New Savings	Net New Retail Savings‡	Quarter	Net New Savings	Net New Retail Savings‡
1976			1983		
1st Q	$ 12,514	n.a.	1st Q	$ 28,958	$ 29,248
2nd Q	6,771	$ 6,589	2nd Q	10,905	3,353
3rd Q	7,200	6,348	3rd Q	14,406	359
4th Q	7,884	7,703	4th Q	8,955	5,610
1977			1984		
1st Q	11,734	11,462	1st Q	17,670	8,638
2nd Q	7,391	6,553	2nd Q	15,255	2,337
3rd Q	8,210	7,425	3rd Q	8,364	945
4th Q	4,669	4,281	4th Q	15,892	9,263
1978			1985		
1st Q	7,542	5,848	1st Q	2,049	2,783
2nd Q	4,290	2,589	2nd Q	– 611	4,502
3rd Q	6,487	5,292	3rd Q	– 4,522	– 4,081
4th Q	5,141	4,460	4th Q	– 1,518	– 2,886
1979			1986		
1st Q	10,103	8,349	1st Q	5,643	956
2nd Q	1,606	– 1,791	2nd Q	– 3,895	– 4,544
3rd Q	1,974	– 1,530	3rd Q	– 1,069	– 1,965
4th Q	1,346	– 3,089	4th Q	– 4,022	– 5,979
1980			1987		
1st Q	1,550	– 1,844	1st Q	– 8,235	– 4,685
2nd Q	799	– 2,153	2nd Q	– 7,131	– 7,587
3rd Q	2,252	– 454	3rd Q	1,637	– 4,220
4th Q	6,066	2,521	4th Q	11,914	7,002
1981			1988		
1st Q	– 659	– 1,799	1st Q	15,024	13,133
2nd Q	–10,467	–12,701	2nd Q	– 3,213	– 5,187
3rd Q	–12,627	–15,501	3rd Q	– 4,864	– 8,218
4th Q	– 1,652	– 2,994	4th Q	–15,328	–13,525
1982			1989*		
1st Q	– 661	– 3,392	1st Q	–28,258	–25,404
2nd Q	– 8,152	– 9,748	2nd Q	–11,353	– 7,244
3rd Q	– 4,457	– 6,481	3rd Q	–14,043	–10,009
4th Q	6,845	4,912	4th Q	–19,756	–14,988

n.a. = not available.
*Preliminary.
†Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
‡Net new savings gains excluding increase in $100,000-minimum certificates; beginning in 1985, excluding increase in certificates of more than $100,000.
Source: Office of Thrift Supervision.

Mortgage Lending Data

12. GROWTH IN SELECTED TYPES OF CREDIT
(BILLIONS OF DOLLARS)

Type of Credit	1960	1989*	Increase
Total Credit Outstanding	$778.7	$12,406.1	$11,627.4
Residential Mortgage Loans:			
One- to Four-family Homes	141.9	2,384.0	2,242.1
Apartments	20.3	305.7	285.4
Total	162.2	2,689.7	2,527.5
Corporate and Foreign Bonds	90.2	1,550.1	1,459.9
State and Local Government Obligations	70.8	588.2	517.4
Consumer Credit	65.1	789.8	724.7
Mortgages on Commercial Properties	32.4	745.1	712.7
Federal Debt	243.1	3,566.9	3,323.8

Note: Components may not add to totals due to rounding.
*Preliminary.
Sources: Federal Reserve Board; United States League of Savings Institutions.

13. MORTGAGE LOANS OUTSTANDING, BY TYPE OF PROPERTY
(BILLIONS OF DOLLARS)

Year-end	Residential Properties			Commercial Properties	Farm Properties	All Properties
	One- to Four-family	Multi-family	Total			
1960	$ 141.9	$ 20.3	$ 162.2	$ 32.4	$ 12.8	$ 207.5
1965	220.5	37.2	257.7	54.5	21.2	333.3
1970	297.4	60.1	357.5	85.6	30.5	473.7
1975	482.1	100.6	582.7	159.3	49.9	791.9
1976	546.3	105.7	652.0	171.2	55.4	878.6
1977	642.7	114.0	756.7	189.7	63.9	1,010.3
1978	753.5	124.9	878.4	211.8	72.8	1,163.0
1979	870.5	134.9	1,005.4	236.3	86.8	1,328.4
1980	965.1	142.3	1,107.4	255.5	97.5	1,460.4
1981	1,039.8	142.1	1,181.9	277.5	107.2	1,566.7
1982	1,080.0	145.7	1,225.7	300.9	111.3	1,637.9
1983	1,205.5	160.7	1,366.2	352.4	113.7	1,832.4
1984	1,344.0	185.4	1,529.4	419.3	112.4	2,061.1
1985	1,501.4	214.5	1,715.9	481.5	105.9	2,303.3
1986	1,719.7	247.8	1,967.5	555.0	95.8	2,618.3
1987	1,959.6	274.0	2,233.6	654.9	88.9	2,977.3
1988	2,189.5	290.4	2,479.8	701.7	86.8	3,268.3
1989*	2,384.0	305.7	2,689.7	745.1	86.5	3,521.3

Note: Components may not add to totals due to rounding.
*Preliminary.
Source: Federal Reserve Board.

14. MORTGAGE LOANS OUTSTANDING, BY TYPE OF PROPERTY AND LENDER, YEAR-END 1989*

(BILLIONS OF DOLLARS)

Lender	Residential Properties			Commercial Properties	Farm Properties	Total Mortgage Loans
	One- to Four-family	Multifamily	Total			
Savings Associations	$ 557.7	$ 85.7	$ 643.4	$117.5	$ 0.0	$ 760.9
Savings Banks	117.5	21.6	139.1	30.0	0.0	169.0
Thrift Institutions	$ 675.2	$107.3	$ 782.5	$147.5	$ 0.0	$ 930.0
Commercial Banks	359.2	37.0	396.2	344.3	17.3	757.9
Life Insurance Companies	13.5	26.5	40.0	189.6	9.6	239.2
All Others	1,336.1	134.9	1,471.0	63.7	59.6	1,594.2
Total	$2,384.0	$305.7	$2,689.7	$745.1	$86.5	$3,521.3

Note: Components may not add to totals due to rounding.
*Preliminary.
Source: Federal Reserve Board.

15. RESIDENTIAL MORTGAGE LOANS OUTSTANDING AND THRIFT INSTITUTIONS' SHARE, 1989*

(DOLLAR AMOUNTS IN BILLIONS)

Item	One- to Four-family		Multifamily		Total Residential	
	Year-end Total	1989 Increase	Year-end Total	1989 Increase	Year-end Total	1989 Increase
Savings Associations	$ 557.7	$ –1.3	$ 85.7	$ –4.0	$ 643.4	$ –5.3
Savings Banks	117.5	4.8	21.6	1.5	139.1	6.3
Thrift Institutions	$ 675.2	$ 3.5	$107.3	$ –2.5	$ 782.5	$ 1.0
All Lenders	2,384.0	194.5	305.7	15.3	2,689.7	209.8
All Private Lenders†	1,339.2	72.7	254.9	7.4	1,594.1	80.1
	Percentage Share of Market					
Total Market						
Savings Associations	23.4%	‡	28.0%	‡	23.9%	‡
Savings Banks	4.9	2.5%	7.1	9.8%	5.2	3.0%
Thrift Institutions	28.3%	1.8%	35.1%	‡	29.1%	0.5%
Private Market†						
Savings Associations	41.6%	‡	33.6%	‡	40.4%	‡
Savings Banks	8.8	6.6%	8.5	20.3%	8.7	7.9%
Thrift Institutions	50.4%	4.8%	42.1%	‡	49.1%	1.2%

Note: Components may not add to totals due to rounding.
*Preliminary.
†Excludes holdings of federal agencies, the U.S. government and mortgage pools.
‡Not calculable.
Source: Federal Reserve Board.

16. ANNUAL CHANGE IN AGENCY-SUPPORTED RESIDENTIAL DEBT
(DOLLAR AMOUNTS IN MILLIONS)

Year	FNMA and GNMA Holdings	FHLMC Holdings	FHLB Advances	Total Agency Support	All Residential Debt	Agency Support as a % of All Residential Debt
1960	$ 759		$ – 153	$ 606	$ 12,600	4.8%
1965	– 42		672	630	20,700	3.0
1970	4,911	$ 325	1,326	6,562	22,100	29.7
1975	4,838	401	– 3,959	1,280	42,000	3.0
1976	– 2,117	– 718	– 1,983	– 4,818	69,300	– 7.0
1977	884	– 1,002	4,311	4,193	104,700	4.0
1978	8,791	– 176	12,497	21,112	121,700	17.3
1979	8,123	961	9,168	18,252	127,000	14.4
1980	7,026	1,004	7,125	15,155	102,000	14.9
1981	4,208	181	16,231	20,620	74,500	27.7
1982	9,864	– 504	817	10,177	43,800	23.2
1983	5,610	2,899	– 7,034	1,475	140,500	1.0
1984	8,590	2,767	15,641	26,998	163,200	16.5
1985	9,514	3,623	14,234	27,371	186,500	14.7
1986	– 971	– 2,458	19,816	16,387	251,600	6.5
1987	– 1,691	1,308	24,390	24,007	266,100	9.0
1988	5,946	4,553	19,723	30,222	246,300	12.3
1989*	7,869	4,840	–10,984	1,725	209,900	0.8

*Preliminary.
Sources: Federal Home Loan Mortgage Corporation; Federal National Mortgage Association; Federal Reserve Board; Government National Mortgage Association; Office of Thrift Supervision.

17. ONE- TO FOUR-FAMILY MORTGAGE LOANS OUTSTANDING, BY LENDER
(BILLIONS OF DOLLARS)

Year-end	Savings Associations	Savings Banks	Commercial Banks	Life Insurance Companies	Federally Supported Agencies†	All Others	Total
1960	$ 55.4	$ 20.6	$ 19.2	$24.9	$ 7.1	$ 14.7	$ 141.9
1965	92.0	33.8	30.4	29.6	6.6	28.1	220.5
1970	121.9	42.1	42.3	26.7	24.7	39.7	297.4
1975	218.8	50.0	77.0	17.6	65.9	52.8	482.1
1976	254.0	53.1	86.2	16.1	77.6	59.3	546.3
1977	300.8	58.1	105.1	14.7	96.3	67.7	642.7
1978	345.4	63.3	129.2	14.4	119.6	81.6	753.5
1979	384.8	66.1	149.5	16.1	154.1	99.9	870.5
1980	411.0	67.5	160.4	17.9	183.2	125.1	965.1
1981	426.8	68.2	170.3	17.2	209.7	147.6	1,039.8
1982	392.2	64.2	173.8	16.8	270.7	162.3	1,080.0
1983	414.3	69.1	182.5	15.3	346.1	178.2	1,205.5
1984	459.7	71.5	196.2	14.1	401.4	201.1	1,344.0
1985	485.8	75.9	213.4	12.4	492.5	221.4	1,501.4
1986	486.2	82.0	235.8	12.8	680.7	222.2	1,719.7
1987	505.6	94.1	276.3	13.2	825.8	244.6	1,959.6
1988	559.0	112.7	314.3	15.3	923.0	265.2	2,189.5
1989*	557.7	117.5	359.2	13.5	1,044.8	291.3	2,384.0

*Preliminary.
†Includes mortgage pools.
Source: Federal Reserve Board.

18. MULTIFAMILY MORTGAGE LOANS OUTSTANDING, BY LENDER
(BILLIONS OF DOLLARS)

Year-end	Savings Associations	Savings Banks	Commercial Banks	Life Insurance Companies	All Others	Total
1960	$ 2.2	$ 3.7	$ 1.1	$ 3.9	$ 9.4	$ 20.3
1965	8.1	6.3	2.0	8.8	12.0	37.2
1970	13.8	7.8	3.3	16.0	19.2	60.1
1975	25.5	13.8	5.9	19.6	35.8	100.6
1976	28.4	14.2	8.1	19.2	35.8	105.7
1977	32.5	15.0	9.2	18.8	38.5	114.0
1978	36.1	15.9	10.3	19.0	43.6	124.9
1979	37.6	16.6	11.2	19.2	50.3	134.9
1980	38.1	16.1	12.9	19.5	55.7	142.3
1981	37.7	16.0	15.0	19.3	54.1	142.1
1982	38.9	14.7	16.5	18.9	56.7	145.7
1983	47.8	12.7	18.4	19.1	62.7	160.7
1984	61.5	13.2	20.3	18.9	71.5	185.4
1985	74.6	14.5	23.4	19.9	82.1	214.5
1986	80.4	16.0	31.2	21.0	99.2	247.8
1987	85.3	18.2	33.3	22.5	114.7	274.0
1988	89.7	20.1	34.1	23.6	122.9	290.4
1989*	85.7	21.6	37.0	26.5	134.9	305.7

*Preliminary.
Source: Federal Reserve Board.

19. LONG-TERM INTEREST RATES

Year	Conventional Loans on New Homes, Effective Interest Rate	New Aaa Utility Issues Yield	Corporate Aaa Bond Yield	Spread between Conventional Loan Rate and Utilities Yield	Spread between Conventional Loan Rate and Corporate Bond Yield
1965	5.81%	4.50%	4.49%	1.31%	1.32%
1970	8.45	8.68	8.04	−0.23	0.41
1975	9.00†	9.40	8.83	−0.40	0.17
1976	9.00	8.48	8.43	0.52	0.57
1977	9.02	8.19	8.02	0.83	1.00
1978	9.56	8.96	8.73	0.60	0.83
1979	10.78	10.03	9.63	0.75	1.15
1980	12.66	12.74	11.94	−0.08	0.72
1981	14.70	16.63‡	14.17	−1.93	0.53
1982	15.14	15.49	13.79	−0.35	1.35
1983	12.57	12.73	12.04	−0.16	0.53
1984	12.38	13.81	12.71	−1.43	−0.33
1985	11.55	12.06	11.37	−0.51	0.18
1986	10.17	9.61	9.02	0.56	1.15
1987	9.31	9.96	9.38	−0.65	−0.07
1988	9.19	10.20	9.71	−1.01	−0.52
1989	10.13	9.79	9.26	0.34	0.87

†New series.
‡ New series, A-rated.
Sources: Federal Housing Finance Board; Federal Reserve Board; Moody's Investors Service.

20. EFFECTIVE INTEREST RATES ON CONVENTIONAL HOME MORTGAGE LOANS CLOSED

Month	All Major Lenders		Savings Associations		Savings Banks	
	Fixed Rate Loans	Adjustable Rate Loans	All Home Loans	% with Adjustable Rate	All Home Loans	% with Adjustable Rate
1988:						
January	10.43%	8.58%	9.01%	78%	8.96%	87%
February	10.24	8.55	9.02	76	9.02	83
March	10.03	8.38	8.91	69	9.18	86
April	10.12	8.27	8.95	65	8.79	77
May	10.17	8.31	9.01	64	8.89	79
June	10.35	8.39	9.04	66	8.76	80
July	10.50	8.44	9.10	68	8.90	77
August	10.56	8.47	9.09	72	9.16	74
September	10.64	8.51	9.10	74	8.99	76
October	10.69	8.58	9.17	72	9.48	71
November	10.54	8.76	9.24	74	9.49	61
December	10.53	8.78	9.36	69	9.76	63
1989:						
January	10.60	8.80	9.38	71	9.68	69
February	10.80	9.07	9.57	70	9.84	67
March	10.83	9.24	9.59	73	9.84	67
April	10.93	9.41	9.89	68	9.98	65
May	11.14	9.74	10.17	67	10.19	58
June	11.03	10.03	10.42	59	10.54	68
July	10.66	9.84	10.23	48	10.48	61
August	10.30	9.56	10.03	40	10.30	37
September	10.35	9.62	10.06	35	10.15	42
October	10.37	9.52	10.07	33	10.23	33
November	10.36	9.39	9.97	37	10.16	37
December	10.20	9.25	9.88	35	10.08	37

Source: Federal Housing Finance Board.

21. TERMS ON CONVENTIONAL MORTGAGE LOANS

Item	Dec. 1986	Dec. 1987	Dec. 1988	Dec. 1989
New Single-family Homes:				
Contract interest rate	9.28%	8.78%	9.04%	9.70%
Loan fees	2.46%	2.22%	2.08%	2.18%
Effective interest rate	9.69%	9.15%	9.39%	10.07%
Maturity in years	27.40	28.20	28.30	27.90
Loan-to-price ratio	76.40%	74.90%	75.60%	74.40%
Average purchase price	$124,800	$147,300	$150,000	$162,700
Existing Single-family Homes:				
Contract interest rate	9.29%	8.86%	9.31%	9.69%
Loan fees	2.11%	2.05%	1.69%	1.62%
Effective interest rate	9.65%	9.20%	9.59%	9.96%
Maturity in years	26.70	28.00	28.20	27.50
Loan-to-price ratio	74.70%	76.90%	76.30%	74.30%
Average purchase price	$116,100	$118,200	$134,800	$145,200

Source: Federal Housing Finance Board.

22. PRIVATE AND GOVERNMENT MORTGAGE INSURANCE
(DOLLAR AMOUNTS IN BILLIONS)

Year-end	Private Mortgage Insurance	One- to Four-family FHA/VA Insurance	Insurance as a % of Home Mortgage Debt	Year-end	Private Mortgage Insurance	One- to Four-family FHA/VA Insurance	Insurance as a % of Home Mortgage Debt
1960	$ 0.3	$ 56.4	40.0%	1981	$114.3	$207.6	31.0%
1965	3.3	73.1	34.6	1982	124.2	217.9	31.7
1970	7.3	97.3	35.2	1983	148.0	248.8	32.9
1975	40.0	127.7	34.8	1984	192.0	265.9	34.1
1976	49.3	133.5	33.5	1985	223.7	288.8	34.1
1977	62.8	141.6	31.8	1986	230.3	328.6	32.5
1978	80.5	153.4	31.0	1987	224.2	387.9	31.2
1979	95.2	172.9	30.8	1988	220.4	414.2	29.0
1980	105.3	195.2	31.1	1989*	228.6	n.a.	n.a.

n.a. = not available.
*Preliminary.
Sources: Department of Housing and Urban Development; Department of Veterans Affairs; Federal Housing Administration; Federal Reserve Board; Mortgage Insurance Companies of America.

23. MORTGAGE FORECLOSURES BY ALL LENDERS†

Year-end	All Mortgage Loans	Conventional Loans	FHA Loans‡	VA Loans
1965	0.40%	0.08%	0.50%	0.40%
1970	0.33	0.08	0.47	0.25
1975	0.38	0.16	0.46	0.36
1976	0.40	0.18	0.48	0.41
1977	0.37	0.15	0.46	0.39
1978	0.31	0.13	0.42	0.32
1979	0.29	0.10	0.44	0.38
1980	0.38	0.17	0.53	0.46
1981	0.44	0.24	0.57	0.55
1982	0.67	0.39	0.88	0.76
1983	0.67	0.46	0.84	0.76
1984	0.73	0.47	0.98	0.82
1985	0.81	0.61	1.01	0.88
1986	0.98	0.69	1.22	1.14
1987	1.06	0.67	1.44	1.28
1988	0.95	0.56	1.40	1.25
1989	0.98	0.59	1.42	1.30

†Percentage of loans in the foreclosure process.
‡For 1975-1978, FHA loans exclude sections 235 and 237 loans.
Source: Mortgage Bankers Association of America.

24. MORTGAGE FORECLOSURES BY SAIF-INSURED INSTITUTIONS[1]

Year	Number	Rate[2]	Amount (Millions)	Rate[3]
1965	53,788	.570%	$ 944	0.890%
1970	19,493	.186	321	0.220
1975	24,979	.195	1,086	0.400
1976	22,542	.168	1,129	0.360
1977	19,900	.141	868	0.230
1978	17,502	.117	723	0.170
1979	16,767	.108	683	0.150
1980	20,279	.129	917	0.195
1981	29,113	.184	1,563	0.317
1982	51,204	.330	3,282	0.679
1983	62,488	.408	4,240	0.706
1984	57,022	.367	6,163	1.111
1985	75,166	.331	8,673	1.406
1986	90,874	.628	13,942	2.151
1987	99,952	.733	19,120	2.902
1988	100,786	.764	18,858	2.698
1989*	74,362	n.a.	17,298	n.a.

n.a. = not available.
*Preliminary.
[1]Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
[2]Percentage of average number of loans held.
[3]Percentage of average balance of loans held.
Source: Office of Thrift Supervision.

25. DELINQUENT MORTGAGE LOANS AT SAIF-INSURED INSTITUTIONS†

Year-end	Amount (Millions)	Rate‡	Year-end	Amount (Millions)	Rate‡
1975	$ 4,060	1.49%	1983	$11,000	2.11%
1976	3,290	1.04	1984	12,576	2.12
1977	3,367	0.90	1985	21,658	3.36
1978	3,825	0.90	1986	32,572	4.97
1979	5,420	1.16	1987	37,739	5.56
1980	7,325	1.48	1988	33,263	4.58
1981	11,334	2.21	1989*	36,451	5.14
1982	10,160	2.13			

*Preliminary.
†Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
‡Percentage of year-end balance of loans held.
Source: Office of Thrift Supervision.

26. MORTGAGE PORTFOLIO AND NUMBER OF LOANS AT THRIFT INSTITUTIONS

Year-end	SAIF-insured Savings Institutions†			Savings Banks		
	Total Mortgages (Millions)	Number of Loans (Thousands)	Average Loan Balance	Total Mortgages (Millions)	Number of Loans (Thousands)	Average Loan Balance
1960	$ 56,673	7,157	$ 7,938	$ 26,935	2,482	$10,850
1965	106,333	9,622	11,051	44,617	3,380	13,199
1970	146,043	10,638	13,728	57,948	3,711	15,616
1975	272,456	13,095	20,719	77,249	3,659	21,110
1976	316,332	13,600	23,183	81,639	3,635	22,459
1977	374,089	14,533	25,627	88,195	3,672	24,019
1978	424,969	15,148	27,960	95,157	3,699	25,726
1979	467,262	15,504	30,090	98,908	3,637	27,193
1980	494,914	15,734	31,311	99,865	3,570	27,977
1981	512,870	15,806	32,231	99,997	3,504	28,538
1982	477,009	15,361	32,204	94,091	3,259	28,867
1983	521,308	15,293	33,764	97,347	n.a.	n.a.
1984	593,034	15,810	37,510	103,547	n.a.	n.a.
1985	645,498	14,953	43,168	110,448	n.a.	n.a.
1986	655,652	14,143	46,359	118,323	n.a.	n.a.
1987	679,249	13,594	49,967	138,494	n.a.	n.a.
1988	726,562	13,709	52,999	161,900	n.a.	n.a.
1989*	709,188	12,583	56,361	169,000	n.a.	n.a.

n.a. = not available.
*Preliminary.
†Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
Sources: Federal Deposit Insurance Corporation; Federal Reserve Board; National Council of Savings Institutions; Office of Thrift Supervision.

27. PURCHASES AND SALES OF MORTGAGE LOANS, BY LENDER
(MILLIONS OF DOLLARS)

Year	Savings Associations†	Savings Banks	Commercial Banks	Mortgage Companies	Federal Credit Agencies	Mortgage Pools	All Others	Total
				Purchases				
1970	$ 3,694	$1,809	$ 818	$ 60	$ 5,687	$ 2,726	$ 1,612	$ 16,406
1975	8,471	1,751	431	820	12,526	12,829	1,776	38,604
1976	13,088	2,581	1,022	2,239	10,738	17,855	1,164	48,687
1977	14,791	3,409	2,216	4,236	11,363	26,015	1,974	64,004
1978	11,188	3,244	2,046	4,004	21,884	26,733	4,768	72,867
1979	12,235	2,891	2,410	5,856	17,864	33,423	7,076	81,755
1980	13,189	1,212	4,902	3,445	16,333	29,355	9,708	78,144
1981	10,596	371	4,150	4,708	14,221	24,110	7,961	66,117
1982	23,724	1,531	3,270	4,953	20,021	59,204	5,793	118,496
1983	44,966	2,748	5,107	13,174	26,923	88,122	8,816	189,856
1984	64,623	3,175	8,133	11,205	26,785	68,218	8,037	190,176
1985	64,992	1,382	12,888	20,944	32,953	114,294	17,475	264,928
1986	71,255	3,385	12,981	55,230	39,530	260,435	25,284	468,100
1987	64,608	3,454	23,217	50,088	25,181	230,681	31,169	428,398
1988	55,477	4,368	26,797	36,292	31,292	148,436	35,853	338,515
1989*	41,551	2,401	36,774	53,741	31,050	196,497	29,022	391,036
				Sales				
1970	$ 996	$ 283	$ 1,965	$ 12,509	$ 2,587	$ 331	$ 262	$ 18,933
1975	5,234	269	3,386	16,324	8,694	871	512	35,290
1976	8,641	548	4,792	19,144	12,842	850	248	47,065
1977	14,124	284	6,844	33,457	10,092	1,916	757	67,474
1978	15,775	352	7,638	42,602	13,270	2,505	673	82,815
1979	18,667	577	7,733	51,325	9,957	1,279	615	90,153
1980	16,140	782	8,403	36,987	10,463	4,059	295	77,129
1981	12,832	484	5,458	30,492	11,683	3,829	464	65,242
1982	54,446	2,218	8,298	30,893	12,697	4,321	415	113,288
1983	54,194	3,211	15,419	70,362	13,674	5,410	1,140	163,410
1984	64,097	3,374	13,610	56,571	12,244	6,044	2,768	158,708
1985	103,217	9,943	22,775	85,522	7,960	5,535	4,366	239,318
1986	164,585	12,998	40,517	181,155	15,943	1,422	2,280	418,900
1987	123,579	12,868	52,777	166,478	7,240	277	3,385	366,604
1988	107,021	11,179	41,592	123,125	6,728	453	4,733	294,831
1989*	107,315	18,755	51,623	114,824	4,041	331	2,581	299,470

*Preliminary.
†Beginning in 1980, includes FSLIC-insured savings banks.
Source: Department of Housing and Urban Development.

28. MORTGAGE LENDING ACTIVITY OF SAIF-INSURED INSTITUTIONS[1]
(DOLLAR AMOUNTS IN MILLIONS)

Year	Loans Outstanding at Year-end[2]	Total Loans Acquired	Total Portfolio Inflows[3]	Turnover Ratio[4]
1960	$ 56,812	$ 14,653	$ 7,811	14.6%
1965	106,333	25,694	16,963	16.6
1970	146,043	24,505	16,375	11.6
1975	272,456	62,342	34,816	13.5
1976	316,332	101,495	47,482	16.1
1977	374,089	135,873	64,750	18.8
1978	424,969	136,793	70,319	17.6
1979	467,262	126,773	71,017	15.9
1980	494,914	98,453	59,400	12.3
1981	512,870	73,394	54,776	10.9
1982	477,009	84,683	91,756	[5]
1983	521,308	196,878	126,753	25.4
1984	593,034	243,710	144,730	26.0
1985	645,498	258,378	204,214	33.0
1986	655,652	334,465	310,873	47.8
1987	679,249	317,889	271,703	40.7
1988	726,562	295,309	233,276	33.2
1989*	709,188	230,425	223,668	31.2

*Preliminary.
[1]Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
[2]Beginning in 1982, excludes certain balances that had been reported as liabilities.
[3]Repayments plus sales of loans and participations.
[4]Total inflows as a percentage of average mortgage portfolio.
[5]Not available on a comparable basis.
Sources: Office of Thrift Supervision; United States League of Savings Institutions.

29. MORTGAGE LENDING ACTIVITY OF SAVINGS BANKS[1]
(DOLLAR AMOUNTS IN MILLIONS)

Year	Loans Outstanding at Year-end	Total Loans Acquired	Total Portfolio Inflows[2]	Turnover Ratio[3]
1970	$ 57,948	$ 6,862	$ 4,283	7.5%
1975	77,249	9,929	6,513	8.6
1976	81,639	13,228	7,747	9.7
1977	88,195	16,896	8,935	10.5
1978	95,157	17,569	9,727	10.6
1979	98,908	16,154	8,957	9.2
1980	99,865	9,986	7,494	7.5
1981	99,997	7,752	8,695	8.7
1982	94,091	8,601	10,795	11.1
1983	97,347	19,772	17,468	18.2
1984	103,547	24,853	18,043	18.0
1985	110,448	28,047	28,704	26.8
1986	118,323	47,647	33,920	29.7
1987	138,494	56,157	33,040	25.7
1988	161,900	50,368	30,194	20.1
1989*	169,000	45,262	62,782	37.9

*Preliminary.
[1]Beginning in 1980, excludes FSLIC-insured savings banks.
[2]Repayments plus sales of loans and participations.
[3]Total inflows as a percentage of average mortgage portfolio.
Sources: Department of Housing and Urban Development; Federal Deposit Insurance Corporation; Federal Reserve Board.

30. MORTGAGE LOANS ACQUIRED BY SAIF-INSURED INSTITUTIONS†
(DOLLAR AMOUNTS IN MILLIONS)

Year	Loans Closed	Loans and Participations Purchased	Total Loans Acquired	Purchases as a % of Total Loans Acquired
1960	$ 13,802	$ 851	$ 14,653	5.8%
1965	23,309	2,385	25,694	9.3
1970	20,760	3,745	24,505	15.3
1975	53,798	8,544	62,342	13.7
1976	88,697‡	12,798	101,495	12.6
1977	121,376	14,497	135,873	10.7
1978	125,809	10,984	136,793	8.0
1979	114,761	12,012	126,773	9.5
1980	85,452	13,001	98,453	13.2
1981	62,759	10,635	73,394	14.5
1982	61,140	23,543	84,683	27.8
1983	151,073	45,805	196,878	23.3
1984	181,303	62,407	243,710	25.6
1985	196,751	61,627	258,378	23.9
1986	265,513	68,952	334,465	20.6
1987	253,407	64,482	317,889	20.3
1988	240,297	55,012	295,309	18.6
1989*	189,498	40,927	230,425	17.8

*Preliminary.
†Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
‡New series. All activity reported on a gross basis including refinancings and combination construction-purchase loans.
Sources: Office of Thrift Supervision; United States League of Savings Institutions.

31. MORTGAGE LOANS ACQUIRED BY SAVINGS BANKS†
(DOLLAR AMOUNTS IN MILLIONS)

Year	Loans Closed	Loans and Participations Purchased	Total Loans Acquired	Purchases as a % of Total Loans Acquired
1970	$ 5,053	$1,809	$ 6,862	26.4%
1975	8,178	1,751	9,929	17.6
1976	10,647	2,581	13,228	19.5
1977	13,487	3,409	16,896	20.2
1978	14,325	3,244	17,569	18.5
1979	13,263	2,891	16,154	17.9
1980	8,774	1,212	9,986	12.1
1981	7,381	371	7,752	4.8
1982	7,070	1,531	8,601	17.8
1983	17,024	2,748	19,772	13.9
1984	21,678	3,175	24,853	12.8
1985	26,665	1,382	28,047	4.9
1986	44,262	3,385	47,647	7.1
1987	52,703	3,454	56,157	6.2
1988	46,000	4,368	50,368	8.7
1989*	42,861	2,401	45,262	5.3

*Preliminary.
†Beginning in 1980, excludes FSLIC-insured savings banks.
Source: Department of Housing and Urban Development.

32. MORTGAGE PORTFOLIO INFLOWS AT SAIF-INSURED INSTITUTIONS†
(DOLLAR AMOUNTS IN MILLIONS)

Year	Cash Loan Repayments	Loans and Participations Sold	Total Inflows	Sales as a Percentage of Total Inflows
1960	$ 7,492	$ 319	$ 7,811	4.1%
1965	15,258	1,705	16,963	10.1
1970	15,267	1,108	16,375	6.8
1975	29,610	5,206	34,816	15.0
1976	39,033	8,449	47,482	17.8
1977	50,904	13,846	64,750	21.4
1978	54,834	15,485	70,319	22.0
1979	52,686	18,331	71,017	25.8
1980	43,490	15,910	59,400	26.8
1981	42,019	12,757	54,776	23.3
1982	37,800	53,956	91,756	58.8
1983	71,351	55,402	126,753	43.7
1984	82,011	62,719	144,730	43.3
1985	107,448	96,766	204,214	47.4
1986	164,288	146,585	310,873	47.2
1987	148,302	123,401	271,703	45.4
1988	127,134	106,142	233,276	45.5
1989*	117,792	105,876	223,668	47.3

*Preliminary.
†Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
Sources: Office of Thrift Supervision; United States League of Savings Institutions.

33. MORTGAGE PORTFOLIO INFLOWS AT SAVINGS BANKS†
(DOLLAR AMOUNTS IN MILLIONS)

Year	Loan Repayments‡	Loans and Participations Sold	Total Inflows	Sales as a Percentage of Total Inflows
1970	$ 4,000	$ 283	$ 4,283	6.6%
1975	6,244	269	6,513	4.1
1976	7,199	548	7,747	7.1
1977	8,651	284	8,935	3.2
1978	9,375	352	9,727	3.6
1979	8,380	577	8,957	6.4
1980	6,712	782	7,494	10.4
1981	8,211	484	8,695	5.6
1982	8,577	2,218	10,795	20.5
1983	14,257	3,211	17,468	18.4
1984	14,669	3,374	18,043	18.7
1985	18,761	9,943	28,704	34.6
1986	20,922	12,998	33,920	38.3
1987	20,172	12,868	33,040	38.9
1988	19,015	11,179	30,194	37.0
1989*	44,027	18,755	62,782	30.0

*Preliminary.
†Beginning in 1980, excludes FSLIC-insured savings banks.
‡For 1970-1980, excludes construction loan repayments.
Sources: Department of Housing and Urban Development; National Council of Savings Institutions.

34. MORTGAGE LOANS MADE BY SAIF-INSURED INSTITUTIONS, BY PURPOSE OF LOAN†

(MILLIONS OF DOLLARS)

Year	Home Construction	Home Purchase	All Other Purposes	Total
1960	$ 4,535	$ 5,882	$ 3,385	$ 13,802
1965	5,793	14,529	2,987	23,309
1970	4,028	12,296	4,436	20,760
1975	8,493	37,772	7,533	53,798
1976	12,050	60,523	16,124	88,697
1977	16,982	84,600	19,794	121,376
1978	18,126	88,299	19,384	125,809
1979	16,107	81,318	17,336	114,761
1980	11,113	60,223	14,116	85,452
1981	7,858	41,732	13,169	62,759
1982	6,600	34,516	20,024	61,140
1983	13,840	83,821	53,412	151,073
1984	15,747	95,682	69,874	181,303
1985	17,398	107,777	71,576	196,751
1986	21,327	175,710	68,476	265,513
1987	22,147	173,069	58,191	253,407
1988	24,049	159,066	57,182	240,297
1989*	21,336	133,431	34,731	189,498

*Preliminary.
†Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
Source: Office of Thrift Supervision.

35. ONE- TO FOUR-FAMILY HOMES FINANCED BY SAIF-INSURED INSTITUTIONS†

	Thousands of Homes‡		
Year	New Homes	Existing Homes	Total
1960	367	584	951
1965	361	791	1,152
1970	155	527	682
1975	498	834	1,332
1976	667	1,090	1,757
1977	823	1,292	2,115
1978	811	1,195	2,006
1979	679	941	1,620
1980	459	567	1,026
1981	319	330	649
1982	235	265	500
1983	442	692	1,134
1984	537	1,207	1,744
1985	516	1,293	1,809
1986	544	1,990	2,534
1987	520	1,752	2,272
1988	470	1,385	1,855
1989	383	1,091	1,474

†Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
‡Permanently financed new homes where the association did not make the construction loan were included in existing homes prior to 1975.
Sources: Office of Thrift Supervision; U.S. League of Savings Institutions.

36. MORTGAGE LOANS MADE BY SAIF-INSURED INSTITUTIONS, BY PURPOSE OF LOAN†

Item	Millions of Dollars		Distribution of Loans Closed	
	1988	1989*	1988	1989*
Construction Loans:				
One- to Four-family Homes	$ 24,049	$ 21,336	10.0%	11.3%
Apartments	5,506	3,801	2.3	2.0
Other Structures	7,689	4,474	3.2	2.4
Permanent Loans:				
New One- to Four-family Homes	$ 28,161	$ 23,212	11.7%	12.2%
Existing One- to Four-family Homes	130,910	110,219	54.5	58.2
One- to Four-family Homes	$159,071	$133,431	66.2%	70.4%
Apartments	17,336	11,326	7.2	6.0
Other Improved Real Estate	17,377	9,553	7.2	5.0
Loans for Other Purposes	9,269	5,577	3.9	2.9
Total Loans Closed	$240,297	$189,498	100.0%	100.0%

Note: Components may not add to totals due to rounding.
*Preliminary.
†1988 data are for FSLIC-insured institutions.
Source: Office of Thrift Supervision.

37. PRIVATE HOUSING STARTS, BY NUMBER OF FAMILY UNITS

Year	One-family	Two-family	Three- and Four-family	Five or More	Total
1960	994,700	44,000	213,400		1,252,200
1965	963,700	50,800	35,800	422,500	1,472,800
1970	812,900	42,400	42,400	535,900	1,433,600
1975	892,200	34,500	29,500	204,300	1,160,400
1976	1,162,400	44,000	41,900	289,200	1,537,500
1977	1,450,900	60,700	61,000	414,400	1,987,100
1978	1,433,300	62,200	62,800	462,000	2,020,300
1979	1,194,100	56,100	65,900	429,000	1,745,100
1980	852,200	48,800	60,700	330,500	1,292,200
1981	705,400	38,200	52,900	287,700	1,084,200
1982	662,600	31,900	48,100	319,600	1,062,200
1983	1,067,600	41,800	71,700	522,000	1,703,000
1984	1,084,200	38,600	82,800	544,000	1,749,500
1985	1,072,400	37,000	56,400	576,100	1,741,800
1986	1,179,400	36,100	47,900	542,000	1,805,400
1987	1,146,400	27,800	37,500	408,700	1,620,500
1988	1,081,300	23,400	35,400	348,000	1,488,100
1989*	1,003,300	19,900	35,300	317,600	1,376,100

Note: Components may not add to totals due to rounding.
*Preliminary.
Source: Bureau of the Census.

38. PRIVATE HOUSING STARTS, BY REGIONS
(THOUSANDS OF UNITS)

Year	North-east	Mid-west	South	West
1960	221	292	429	309
1965	270	362	575	266
1970	218	294	612	310
1975	149	294	442	275
1976	169	400	569	400
1977	202	465	783	538
1978	200	451	824	545
1979	178	349	748	470
1980	125	218	643	306
1981	117	165	562	240
1982	117	149	591	205
1983	168	218	935	382
1984	204	243	866	436
1985	252	240	782	468
1986	293	296	733	483
1987	269	298	634	420
1988	235	274	575	404
1989*	178	266	536	396

*Preliminary.
Source: Bureau of the Census.

39. PRIVATE HOUSING STARTS, BY MONTHS
(SEASONALLY ADJUSTED ANNUAL RATE)

Month	Thousands of Units		
	1987	1988	1989*
January	1,774	1,339	1,659
February	1,784	1,507	1,454
March	1,726	1,541	1,405
April	1,614	1,570	1,341
May	1,628	1,414	1,308
June	1,594	1,476	1,414
July	1,575	1,460	1,424
August	1,605	1,480	1,325
September	1,695	1,475	1,263
October	1,515	1,511	1,423
November	1,656	1,556	1,347
December	1,400	1,564	1,273

*Preliminary.
Source: Department of Commerce.

40. PRIVATE STARTS OF APARTMENTS

Year	Number of Buildings†	Number of Units
1965	24,300	422,500
1970	31,700	535,900
1975	14,700	204,300
1976	21,600	289,200
1977	30,500	414,400
1978	31,700	462,000
1979	30,600	429,000
1980	22,600	330,500
1981	19,700	287,700
1982	21,800	319,600
1983	38,600	522,000
1984	40,300	544,000
1985	42,300	576,100
1986	39,200	542,000
1987	29,700	408,700
1988	23,900	348,000
1989*	22,000	317,600

*Preliminary.
†Apartment buildings with five or more units.
Source: Bureau of the Census.

41. MOBILE HOME SHIPMENTS

Year	Number of Units	% of Private Starts	
		Total	Single-family†
1960	103,700	8.3%	9.4%
1965	216,470	14.7	18.3
1970	401,190	28.0	33.0
1975	212,690	18.3	19.2
1976	246,120	16.0	17.5
1977	277,000	13.9	16.0
1978	275,900	13.7	16.1
1979	277,400	15.9	18.9
1980	221,600	17.1	20.6
1981	240,900	22.2	25.5
1982	239,600	22.6	26.6
1983	295,800	17.4	21.7
1984	295,400	16.9	21.4
1985	283,500	16.3	20.9
1986	244,300	13.5	17.2
1987	232,800	14.4	16.9
1988	218,300	14.7	16.8
1989*	198,100	14.4	16.5

*Preliminary.
†Single-family conventional homes and mobile homes.
Sources: Department of Commerce; Manufactured Housing Institute; National Conference of States on Building Codes and Standards.

42. ANNUAL DOLLAR VOLUME OF NEW CONSTRUCTION
(DOLLAR AMOUNTS IN BILLIONS)

Item	1985	1986	1987	1988	1989*
Gross National Product	$4,014.9	$4,231.6	$4,524.3	$4,880.6	$5,233.2
Private Domestic Investment	$ 643.1	$ 659.4	$ 699.9	$ 750.3	$ 777.1
Construction Expenditures:					
Total Private	$ 292.6	$ 315.3	$ 320.1	$ 328.7	$ 330.7
Total Public	64.1	71.7	77.6	80.9	84.0
Total Private and Public	$ 356.6	$ 387.0	$ 397.7	$ 409.7	$ 414.7
Total Private Residential	$ 158.5	$ 187.1	$ 194.7	$ 198.1	$ 195.9
Private Construction as a Percentage of Total Construction	82.1%	81.5%	80.5%	80.2%	79.7%
Private Residential Construction as a Percentage of:					
Gross National Product	3.9%	4.4%	4.3%	4.1%	3.7%
Private Domestic Investment	24.6	28.4	27.8	26.4	25.2
Total Private Construction	54.2	59.3	60.8	60.3	59.2
Total Private and Public Construction	44.4	48.3	49.0	48.4	47.2

Note: Components may not add to totals due to rounding.
*Preliminary.
Source: Department of Commerce.

43. NEW AND EXISTING ONE-FAMILY HOMES SOLD

Year	Number (Thousands)			Dollar Volume (Billions)			Median Price	
	New Homes	Existing Homes	Total Homes	New Homes†	Existing Homes	Total Homes	New Homes	Existing Homes
1970	485	1,612	2,097	$12.9	$ 41.4	$ 54.3	$ 23,400	$23,000
1975	549	2,476	3,025	23.4	96.6	120.0	39,300	35,300
1976	646	3,064	3,710	31.0	129.3	160.3	44,200	38,100
1977	819	3,650	4,469	44.4	174.8	219.2	48,800	42,900
1978	817	3,986	4,803	51.1	221.2	272.3	55,700	48,700
1979	709	3,827	4,536	50.9	245.7	296.6	62,900	55,700
1980	545	2,973	3,518	41.6	216.4	258.0	64,600	62,200
1981	436	2,419	2,855	36.2	189.4	225.6	68,900	66,400
1982	412	1,990	2,402	34.6	160.2	194.8	69,300	67,800
1983	623	2,719	3,342	55.9	225.9	281.8	75,300	70,300
1984	639	2,868	3,507	62.4	246.6	309.0	79,900	72,400
1985	688	3,214	3,902	69.4	291.9	361.3	84,300	75,500
1986	750	3,565	4,315	83.9	351.1	435.0	92,000	80,300
1987	671	3,526	4,197	85.4	374.8	460.2	104,500	85,600
1988	676	3,594	4,270	93.5	405.4	498.9	112,500	89,300
1989*	650	3,440	4,090	96.7	406.3	503.0	120,000	93,100

*Preliminary.
†Computed from number of homes sold and average sales price.
Sources: Bureau of the Census; National Association of Realtors.

44. NEW ONE-FAMILY HOMES SOLD, BY PRICE
(THOUSANDS)

Year	Less than $59,999	$60,000-79,999	$80,000-99,999	$100,000-119,999	$120,000-149,999	$150,000-199,999	$200,000 or More
1975	480		69				
1976	518		127				
1977	582	150	52	18	14	6	
1978	472	194	82	31	20	15	
1979	319	198	92	38	33	29	
1980	234	149	68	31	29	33	
1981	158	119	63	31	29	21	14
1982	134	131	61	26	26	19	15
1983	149	205	113	49	50	34	24
1984	123	200	125	56	59	42	34
1985	118	193	141	68	73	54	40
1986	87	182	165	92	83	77	63
1987	61	121	138	84	99	84	84
1988	50	111	121	87	108	93	107
1989*	49	94	101	80	104	97	125

*Preliminary.
Source: Bureau of the Census and Department of Housing and Urban Development.

45. INVENTORY OF UNSOLD SPECULATIVELY BUILT ONE-FAMILY HOMES AND NUMBER OF MONTHS REQUIRED TO CLEAR INVENTORY

(SEASONALLY ADJUSTED ANNUAL RATES)

Month	Unsold Homes (Thousands)			Months to Clear Inventory		
	1987	1988	1989*	1987	1988	1989*
January	356	367	369	6.0	7.6	6.2
February	357	358	375	6.2	6.7	7.6
March	358	372	377	6.0	6.6	8.0
April	358	366	376	6.0	6.5	7.6
May	353	368	379	5.7	6.7	7.2
June	358	365	376	6.9	6.2	7.2
July	360	365	369	6.7	6.5	6.1
August	362	365	364	6.8	6.5	6.3
September	362	362	364	6.8	6.5	7.2
October	361	354	363	6.8	6.0	7.0
November	363	365	363	7.0	7.0	6.5
December	356	367	361	7.6	6.7	7.0

*Preliminary.
Source: Bureau of the Census and Department of Housing and Urban Development.

46. NUMBER OF FAMILIES AND HOUSEHOLDS

Year†	Total (Thousands)			Annual Change (Thousands)		
	All Households	Families	Other Households	All Households	Families	Other Households
1960	52,799	45,111	7,688	1,364	879	485
1965	57,436	47,956	9,480	1,287	416	871
1970	63,401	51,586	11,815	1,187	763	424
1975	71,120	55,712	15,408	1,261	659	602
1976	72,867	56,245	16,622	1,747	533	1,214
1977	74,142	56,710	17,432	1,275	465	810
1978	76,030	57,215	18,815	1,888	505	1,383
1979	77,330	57,804	19,526	1,300	589	711
1980	80,776	59,550	21,226	3,446	1,746	1,700
1981	82,368	60,309	22,059	1,592	759	833
1982	83,527	61,019	22,508	1,159	710	449
1983	83,918	61,393	22,525	391	374	17
1984	85,290	61,997	23,293	1,372	604	768
1985	86,789	62,706	24,083	1,499	709	790
1986	88,458	63,558	24,900	1,669	852	817
1987	89,479	64,491	24,988	1,021	933	88
1988	91,066	65,133	25,933	1,587	642	945
1989	92,830	65,837	26,993	1,764	704	1,060

†As of March.
Source: Bureau of the Census.

47. HOMEOWNERSHIP RATES, 1890-1989

Year	Percentage Owned	Percentage Rented
1890	47.8%	52.2%
1900	46.7	53.3
1910	45.9	54.1
1920	45.6	54.4
1930	47.8	52.2
1940	43.6	56.4
1950	55.0	45.0
1960	61.9	38.1
1970	62.9	37.1
1980	65.6	34.4
1981	65.4	34.6
1982	64.8	35.2
1983	64.7	35.3
1984	64.5	35.5
1985	63.9	36.1
1986	63.8	36.2
1987	64.0	36.0
1988	63.8	36.2
1989	63.8	36.2

Source: Bureau of the Census.

48. APARTMENT ABSORPTION RATES†

Year	1st Q	2nd Q	3rd Q	4th Q
1970	69%	74%	77%	65%
1975	61	72	75	75
1976	79	86	79	78
1977	77	83	83	78
1978	79	84	83	81
1979	83	84	82	81
1980	72	79	76	70
1981	77	84	79	81
1982	76	79	73	61
1983	59	69	76	68
1984	68	72	64	64
1985	64	68	66	62
1986	65	66	71	61
1987	58	68	63	63
1988	60	70	69	65
1989	65	71	74	n.a.

n.a. = not available.
†Percentage of units rented within three months after completion.
Source: Bureau of the Census.

49. RENTAL AND HOMEOWNER VACANCY RATES

Year	Rental Units	Homeowner Units
1960	8.1%	1.3%
1965	8.3	1.5
1970	5.3	1.0
1975	6.0	1.2
1976	5.6	1.2
1977	5.2	1.2
1978	5.0	1.1
1979	5.4	1.1
1980	5.4	1.3
1981	5.0	1.4
1982	5.3	1.5
1983	5.7	1.5
1984	5.9	1.7
1985	6.5	1.7
1986	7.4	1.6
1987	7.7	1.7
1988	7.7	1.6
1989	7.1	1.6

Source: Bureau of the Census.

50. RESIDENTIAL CONSTRUCTION COSTS AND CONSUMER PRICES

Year	Boeckh Index†	Percentage Change: Residential Construction Costs	Percentage Change: Consumer Prices
1960	25.6	1.6%	1.6%
1965	28.3	3.2	1.7
1970	38.4	5.4	5.9
1975	57.5	6.7	9.1
1976	62.2	8.2	5.8
1977	67.8	9.0	6.5
1978	73.9	9.0	7.7
1979	80.7	9.2	11.3
1980	87.4	8.3	13.5
1981	92.2	5.5	10.4
1982	100.0	8.5	6.1
1983	105.9	5.9	3.2
1984	111.9	5.7	4.3
1985	115.1	2.9	3.6
1986	117.3	1.9	1.9
1987	119.7	2.0	3.7
1988	122.3	2.2	4.1
1989	127.2	4.0	4.8

†Boeckh Index of Residential Construction Costs; 1982 = 100.
Sources: Department of Labor; E. H. Boeckh and Associates.

Savings Institution Operations Data

51. TOTAL ASSETS OF FINANCIAL INTERMEDIARIES AT YEAR-END
(BILLIONS OF DOLLARS)

Financial Intermediary	1960	1970	1975	1980	1985	1989*
Commercial Banks	$257.6	$ 576.2	$ 964.9	$1,703.7	$2,483.8	$3,299.0
Thrift Institutions:						
Savings Institutions†	67.4	170.6	330.3	620.6	1,070.0	1,251.7
Savings Banks	40.6	79.0	121.1	171.6	216.8	279.9
Total	108.0	249.6	451.4	792.2	1,286.8	1,531.6
Life Insurance Companies	119.6	207.3	289.3	479.2	825.9	1,294.8
Private Pension Funds	38.1	112.0	225.0	469.6	848.1	1,106.7
State and Local Pension Funds	19.7	60.3	104.8	198.1	404.7	673.7
Investment Companies	17.0	47.6	42.2	58.4	251.7	553.9
Finance Companies	27.6	64.1	99.1	202.4	352.0	493.6
Money Market Funds	...	...	3.7	76.4	243.8	428.6
Credit Unions	6.3	18.0	36.9	69.0	137.2	203.2
Total	$593.9	$1,335.1	$2,186.8	$4,049.0	$6,834.0	$9,585.1

*Preliminary.
†Prior to 1989, data are for FSLIC-insured institutions, including FSLIC-insured savings banks since 1980; 1989 data are for SAIF-insured institutions.
Sources: CUNA International, Inc.; Federal Reserve Board; Institute of Life Insurance; Investment Company Institute; National Council of Savings Institutions; Office of Thrift Supervision.

52. DISTRIBUTION OF SAIF-INSURED SAVINGS INSTITUTIONS, BY ASSET SIZE, DECEMBER 31, 1989

Asset Size (Millions)	Number of Institutions	Percentage of Total	Assets (Millions)	Percentage of Total
Under $25	305	10.6%	$ 4,754	0.4%
$ 25 and under $ 50	476	16.5	17,558	1.4
$ 50 and under $ 100	655	22.8	46,586	3.7
$ 100 and under $ 250	722	25.1	115,391	9.2
$ 250 and under $ 500	304	10.6	104,322	8.3
$ 500 and under $1,000	187	6.5	128,138	10.2
$1,000 and under $5,000	192	6.7	411,899	32.9
$5,000 and over	37	1.3	423,051	33.8
Total	2,878	100.0%	$1,251,697	100.0%

Note: Components may not add to totals due to rounding.
Sources: Office of Thrift Supervision; United States League of Savings Institutions.

53. SAIF-INSURED STOCK SAVINGS INSTITUTIONS†
(DOLLAR AMOUNTS IN MILLIONS)

	December 31, 1987		December 31, 1988		December 31, 1989*	
	Number of Institutions	Total Assets	Number of Institutions	Total Assets	Number of Institutions	Total Assets
California	175	$333,373	172	$387,599	156	$353,044
Texas	221	84,547	165	90,510	129	65,272
Florida	100	54,156	105	65,524	102	57,254
Other States	773	399,234	843	449,149	816	406,682
Total	1,269	$871,310	1,285	$992,782	1,203	$882,252

*Preliminary.
†1987 and 1988 data are for FSLIC-insured stock savings institutions.
Source: Office of Thrift Supervision.

54. NUMBER AND ASSETS OF INSURED THRIFT INSTITUTIONS, BY STATE

State	December 31, 1989 SAIF-insured Savings Institutions		December 31, 1988† FDIC-insured Savings Banks	
	Number of Institutions	Total Assets (Millions)	Number of Banks	Total Assets (Millions)
Alabama	36	$ 9,280	1	$ 109
Alaska	3	287	0	0
Arizona	11	20,400	0	0
Arkansas	34	5,368	0	0
California	182	370,509	0	0
Colorado	35	13,301	0	0
Connecticut	26	9,253	65	38,681
Delaware	4	511	2	1,603
District of Columbia	4	2,870	0	0
Florida	141	79,378	1	103
Georgia	69	18,790	0	0
Guam	2	118	0	0
Hawaii	6	7,234	0	0
Idaho	5	904	0	0
Illinois	240	64,096	0	0
Indiana	101	13,522	4	427
Iowa	45	9,004	0	0
Kansas	53	21,999	0	0
Kentucky	62	7,793	0	0
Louisiana	86	13,253	0	0
Maine	14	740	20	6,570
Maryland	102	23,467	0	0
Massachusetts	29	9,821	232	52,590
Michigan	44	35,110	0	0
Minnesota	32	13,455	0	0
Mississippi	40	4,794	0	0
Missouri	80	23,046	0	0
Montana	10	1,181	0	0
Nebraska	23	10,948	0	0
Nevada	6	4,970	0	0
New Hampshire	11	1,899	36	9,529
New Jersey	130	51,962	18	15,490
New Mexico	24	4,871	0	0
New York	86	56,717	79	121,234
North Carolina	129	21,219	0	0
North Dakota	6	4,222	0	0
Ohio	217	50,449	0	0
Oklahoma	39	10,180	0	0
Oregon	12	11,087	1	201
Pennsylvania	161	42,606	13	21,391
Puerto Rico	11	7,074	0	0
Rhode Island	4	3,388	4	3,535
South Carolina	48	11,667	0	0
South Dakota	12	1,446	0	0
Tennessee	58	11,609	0	0
Texas	196	90,619	0	0
Utah	13	6,871	0	0
Vermont	4	565	5	1,517
Virginia	63	29,919	0	0
Virgin Islands	1	34	0	0
Washington	32	17,461	10	11,077
West Virginia	16	2,167	0	0
Wisconsin	70	17,097	1	109
Wyoming	10	1,163	0	0
Entire U.S.	2,878	$1,251,697	492	$284,194

Note: Components may not add to totals due to rounding or preliminary data.
†1989 data not available.
Sources: Federal Deposit Insurance Corporation; Office of Thrift Supervision.

55. NUMBER AND ASSETS OF SAIF-INSURED SAVINGS INSTITUTIONS, BY CHARTER†

Year-end	Federally Chartered Savings Associations	State-chartered Savings Associations	Federally Chartered Savings Banks	State-chartered Savings Banks	Grand Total
1960	1,873	2,225	. . .	. . .	4,098
1965	2,011	2,497	. . .	. . .	4,508
1970	2,067	2,298	. . .	. . .	4,365
1975	2,048	2,030	. . .	. . .	4,078
1976	2,019	2,025	. . .	. . .	4,044
1977	2,012	2,053	. . .	. . .	4,065
1978	2,000	2,053	. . .	. . .	4,053
1979	1,990	2,049	. . .	. . .	4,039
1980	1,985	2,017	3	. . .	4,005
1981	1,907	1,872	6	. . .	3,785
1982	1,727	1,616	6	. . .	3,349
1983	1,553	1,487	143	. . .	3,183
1984	1,460	1,447	229	. . .	3,136
1985	1,419	1,525	302	. . .	3,246
1986	1,344	1,473	403	. . .	3,220
1987	1,288	1,360	480	19	3,147
1988	1,123	1,205	597	24	2,949
1989*	1,075	1,033	713	57	2,878
			Millions of Dollars		
1960	$ 38,511	$ 28,919	. . .	. . .	$ 67,430
1965	66,715	57,861	. . .	. . .	124,576
1970	96,259	74,386	. . .	. . .	170,645
1975	195,410	134,849	. . .	. . .	330,259
1976	225,763	157,409	. . .	. . .	383,172
1977	261,920	188,078	. . .	. . .	449,998
1978	298,195	215,115	. . .	. . .	513,310
1979	323,058	245,049	. . .	. . .	568,107
1980	348,462	270,004	$ 2,160	. . .	620,626
1981	407,351	243,717	7,460	. . .	658,528
1982	483,898	208,765	6,859	. . .	699,522
1983	499,255	254,945	64,968	. . .	819,168
1984	527,888	351,124	98,439	. . .	977,451
1985	552,624	385,501	131,887	. . .	1,070,012
1986	536,891	416,679	210,281	. . .	1,163,851
1987	541,937	424,648	272,545	$11,725	1,250,855
1988	550,166	374,368	412,147	13,819	1,350,500
1989*	475,330	277,845	478,145	20,377	1,251,697

*Preliminary.
†Prior to 1989, data are for FSLIC-insured institutions.
Source: Office of Thrift Supervision.

56. NUMBER AND ASSETS OF SAVINGS BANKS, BY INSURANCE STATUS

Year-end	Total Insured			Grand Total
	Total†	By FDIC	By State Funds	
1960	502	325	185	515
1965	501	330	179	506
1970	493	329	172	494
1975	475	329	166	476
1976	473	331	166	473
1977	467	323	166	467
1978	465	325	163	465
1979	463	324	163	463
1980	460	323	162	460
1981	442	331	159	442
1982	418	315	155	418
1983	391	294	146	391
1984	373	291	130	373
1985	394	392	2	394
1986	472	472	0	472
1987	484	484	0	484
1988	492	492	0	492
1989*	489	489	0	489
	Millions of Dollars			
1960	n.a.	$ 35,092	n.a.	$ 40,571
1965	n.a.	50,500	n.a.	58,232
1970	n.a.	68,740	n.a.	78,995
1975	n.a.	107,281	n.a.	121,056
1976	n.a.	120,840	n.a.	134,812
1977	n.a.	132,201	n.a.	147,287
1978	n.a.	142,353	n.a.	158,174
1979	n.a.	147,112	n.a.	163,405
1980	n.a.	152,566	n.a.	171,564
1981	n.a.	155,859	n.a.	175,728
1982	n.a.	155,307	n.a.	174,197
1983	n.a.	170,718	n.a.	193,527
1984	n.a.	178,902	n.a.	206,285
1985	n.a.	205,279	n.a.	216,776
1986	$236,882	236,882	0	236,882
1987	261,843	261,843	0	261,843
1988	284,194	284,194	0	284,194
1989*	279,931	279,931	0	279,931

n.a. = not available.
*Preliminary.
†Data on insured savings banks do not add to total because some institutions are both FDIC-insured and state-insured.
Sources: Federal Deposit Insurance Corporation; National Council of Savings Institutions.

57. TOTAL ASSETS OF SAIF-INSURED SAVINGS INSTITUTIONS†
(MILLIONS OF DOLLARS)

Year-end	Mortgage Loans‡	Cash and Investment Securities	Mortgage-backed Securities	Non-mortgage Loans	Other Assets	Total Assets‡
1960	$ 56,812	$ 7,435	. . .	n.a.	$ 3,183	$ 67,430
1965	106,333	11,647	. . .	n.a.	6,596	124,576
1970	146,043	15,846	n.a.	n.a.	8,756	170,645
1975	272,456	29,900	n.a.	n.a.	27,903	330,259
1976	316,332	34,606	$ 10,377	n.a.	21,857	383,172
1977	374,089	38,038	12,698	n.a.	25,173	449,998
1978	424,969	43,623	16,243	$ 7,760	20,715	513,310
1979	467,262	45,201	20,115	9,784	25,745	568,107
1980	494,914	56,953	27,275	11,708	29,776	620,626
1981	512,870	63,324	33,849	13,281	35,204	658,528
1982	477,009	84,430	62,793	16,070	59,220	699,522
1983	521,308	109,923	90,902	22,949	74,086	819,168
1984	593,034	136,745	112,686	44,983	90,003	977,451
1985	645,498	143,538	115,525	60,712	104,739	1,070,012
1986	655,652	164,844	158,193	72,264	112,898	1,163,851
1987	679,249	169,717	201,828	77,598	122,463	1,250,855
1988	726,562	186,986	214,587	92,755	129,610	1,350,500
1989*	709,188	165,937	170,882	87,485	118,205	1,251,697

n.a. = not available.
*Preliminary.
†Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
‡Beginning in 1982, excludes certain balances that had been reported as liabilities and are now reported as contra-assets.
Source: Office of Thrift Supervision.

58. TOTAL ASSETS OF SAVINGS BANKS†
(MILLIONS OF DOLLARS)

Year-end	Mortgage Loans	Cash and Government Securities	Mortgage-backed Securities	Non-mortgage Loans	Other Assets	Total Assets
1960	$ 26,935	$ 7,788	. . .	$ 416	$ 5,432	$ 40,571
1965	44,617	6,822	. . .	862	5,931	58,232
1970	57,948	6,540	$ 85	2,255	12,167	78,995
1975	77,249	11,382	3,367	4,023	25,035	121,056
1976	81,639	13,881	5,808	5,183	28,301	134,812
1977	88,195	14,462	8,331	6,210	30,089	147,287
1978	95,157	15,295	10,021	7,195	30,506	158,174
1979	98,908	13,744	11,820	9,253	29,680	163,405
1980	99,865	15,673	13,849	11,733	30,444	171,564
1981	99,997	17,540	13,911	14,753	29,527	175,728
1982	94,091	19,132	14,055	16,957	29,962	174,197
1983	97,347	23,800	18,205	19,129	35,046	193,527
1984	103,547	21,719	19,517	25,596	35,906	206,285
1985	110,448	21,659	19,481	30,876	34,312	216,776
1986	118,323	23,288	25,836	35,167	34,268	236,882
1987	138,494	21,377	32,772	33,871	35,329	261,843
1988	161,900	21,442	31,604	33,791	35,457	284,194
1989*	169,000	n.a.	n.a.	n.a.	n.a.	279,931

n.a. = not available.
*Preliminary.
†Beginning in 1980, excludes FSLIC-insured savings banks.
Sources: Federal Deposit Insurance Corporation; Federal Reserve Board; National Council of Savings Institutions.

59. TOTAL LIABILITIES OF SAIF-INSURED INSTITUTIONS[1]
(MILLIONS OF DOLLARS)

Year-end	Savings Deposits	FHLB Advances[2]	Other Liabilities[3]	Regulatory Capital[4]	Total Liabilities[3]
1960	$ 58,662	$ 2,121	$ 2,076	$ 4,571	$ 67,430
1965	106,103	6,376	3,544	8,553	124,576
1970	141,703	10,817	6,305	11,820	170,645
1975	278,774	20,542	11,768	19,175	330,259
1976	328,214	18,983	14,603	21,372	383,172
1977	378,782	27,621	19,070	24,525	449,998
1978	422,194	42,563	20,272	28,281	513,310
1979	460,694	54,890	20,754	31,769	568,107
1980	503,156	64,222	20,669	32,579	620,626
1981	519,937	89,097	21,665	27,829	658,528
1982	560,461	98,152	15,342	25,567	699,522
1983	671,058	98,511	16,619	32,980	819,168
1984	784,468	137,945	17,876	37,162	977,451
1985	843,932	157,666	21,757	46,657	1,070,012
1986	890,664	196,930	23,975	52,282	1,163,851
1987	932,616	249,916	21,941	46,382	1,250,855
1988	971,700	299,400	24,215	55,185	1,350,500
1989*	945,664	252,232	27,421	26,380	1,251,697

*Preliminary.
[1]Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
[2]Includes other borrowed money.
[3]Beginning in 1982, excludes certain balances that had been reported as liabilities and are now reported as contra-assets.
[4]Beginning in 1989, modified equity capital.
Source: Office of Thrift Supervision.

60. TOTAL LIABILITIES OF SAVINGS BANKS†
(MILLIONS OF DOLLARS)

Year-end	Savings Deposits	Borrowings and Mortgage Warehousing	Other Liabilities	General Reserve Accounts	Total Liabilities
1960	$ 36,343	n.a.	$ 678	$ 3,550	$ 40,571
1965	52,443	n.a.	1,124	4,665	58,232
1970	71,580	n.a.	1,689	5,726	78,995
1975	109,873	$ 555	2,200	8,428	121,056
1976	122,877	401	2,482	9,052	134,812
1977	134,017	622	2,670	9,978	147,287
1978	142,701	1,594	2,972	10,907	158,174
1979	146,006	3,653	2,221	11,525	163,405
1980	153,501	4,511	2,184	11,368	171,564
1981	155,110	8,132	2,500	9,986	175,728
1982	155,196	7,048	2,718	9,235	174,197
1983	172,665	7,128	3,368	10,366	193,527
1984	182,789	9,476	3,457	10,563	206,285
1985	185,972	13,530	4,451	12,823	216,776
1986	193,560	20,142	5,075	18,105	236,882
1987	204,800	23,430	12,980	20,633	261,843
1988	220,934	25,317	17,473	20,470	284,194
1989*	223,884	n.a.	n.a.	n.a.	279,931

n.a. = not available.
*Preliminary.
†Beginning in 1980, excludes FSLIC-insured savings banks.
Sources: Federal Deposit Insurance Corporation; Federal Reserve Board; National Council of Savings Institutions.

61. CONDENSED STATEMENT OF CONDITION OF SAIF-INSURED SAVINGS INSTITUTIONS AS OF DECEMBER 31, 1989*

Item	Amount (Millions)	Percentage of Total
ASSETS:		
Mortgage Loans	$ 709,188	56.7%
Insured Mortgages and Mortgage-backed Securities	170,882	13.7
Mobile Home Loans	6,999	0.6
Home Improvement Loans	4,283	0.3
Loans on Deposits	3,722	0.3
Education Loans	3,412	0.3
Other Consumer Loans	38,584	3.1
Commercial Loans	31,585	2.5
Cash and Government Securities	46,833	3.7
Other Investments	119,104	9.5
Investment in Service Corporations	20,473	1.6
Building and Equipment	14,226	1.1
Repossessed Assets and Other Real Estate	33,290	2.7
Goodwill and Other Intangible Assets	17,468	1.4
All Other Assets	31,648	2.5
Total Assets	$1,251,697	100.0%
LIABILITIES AND CAPITAL:		
Savings Deposits:		
Accounts of $100,000 or Less	$ 831,717	66.4%
Accounts of More than $100,000	113,947	9.1
Federal Home Loan Bank Advances	124,578	10.0
Other Borrowed Money	127,654	10.2
All Other Liabilities	27,421	2.2
Modified Equity Capital	26,380	2.1
Total Liabilities and Capital	$1,251,697	100.0%

Note: Components may not add to totals due to rounding.
*Preliminary.
Sources: Office of Thrift Supervision; United States League of Savings Institutions.

62. CONDENSED STATEMENT OF CONDITION OF FDIC-INSURED SAVINGS BANKS AS OF DECEMBER 31, 1989*

Item	Amount (Millions)	Percentage of Total
ASSETS:		
Loans and Leases	$197,228	70.5%
Cash and Due from Depository Institutions	6,719	2.4
Federal Funds Sold and Repurchase Agreements	5,583	2.0
Total Securities	53,702	19.2
Building and Equipment	3,029	1.1
Real Estate Owned	2,898	1.0
All Other Assets	10,772	3.8
Total Assets	$279,931	100.0%
LIABILITIES AND EQUITY CAPITAL:		
Total Deposits	$223,884	80.0%
Borrowed Money	31,301	11.2
All Other Liabilities	4,158	1.5
Subordinated Notes and Debentures	737	0.3
Equity Capital	19,851	7.1
Total Liabilities and Equity Capital	$279,931	100.0%

Note: Components may not add to totals due to rounding.
*Preliminary.
Source: Federal Deposit Insurance Corporation.

63. STATEMENT OF OPERATIONS OF SAIF-INSURED SAVINGS INSTITUTIONS† (MILLIONS OF DOLLARS)

Year	Operating Income	Operating Expense	Net Operating Income	Interest on Savings Deposits	Interest on Borrowed Money	Net Income before Taxes	Taxes	Net Income after Taxes
1960	$ 3,503	$ 766	$ 2,737	$ 2,118	$ 78	$ 552	$ 4	$ 548
1965	6,821	1,317	5,504	4,309	243	950	154	796
1970	10,675	1,902	8,773	6,895	764	1,166	241	925
1975	23,719	3,949	19,770	16,020	1,600	2,082	634	1,448
1976	28,217	4,582	23,635	19,090	1,393	3,219	969	2,250
1977	33,890	5,328	28,562	22,547	1,506	4,610	1,412	3,198
1978	40,589	6,177	34,412	26,024	2,667	5,717	1,799	3,918
1979	48,639	7,107	41,533	32,164	4,301	5,198	1,578	3,613
1980	56,149	7,936	48,213	41,633	5,797	1,193	409	781
1981	65,170	8,883	56,287	54,082	9,213	– 6,148	–1,516	– 4,631
1982	71,170	9,936	61,234	58,275	11,593	– 5,869	–1,598	– 4,142
1983	81,947	12,534	69,413	59,669	9,662	2,561	593	1,945
1984	100,669	15,437	85,232	72,662	12,758	1,777	764	1,013
1985	110,637	19,577	91,060	73,917	14,123	5,807	2,087	3,720
1986	110,775	22,939	87,837	68,042	15,460	3,273	3,141	132
1987	107,515	24,176	83,339	62,449	18,087	– 5,080	2,699	– 7,779
1988	113,634	23,957	89,677	68,145	21,167	–11,565	1,874	–13,439
1989*	126,231	26,264	99,967	75,172	27,762	–18,362	810	–19,172

Note: Components do not add to totals because of the exclusion of some nonoperating income and expense items and because of rounding.
*Preliminary.
†Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
Source: Office of Thrift Supervision.

64. INCOME AND EXPENSE RATIOS OF SAIF-INSURED SAVINGS INSTITUTIONS†

Item	1987	1988	1989*	Annual Change 1988	Annual Change 1989*
Operating Income	8.85%	9.13%	8.82%	0.28%	–0.31%
Operating Expenses	1.99	1.93	1.84	–0.06	–0.09
Net Operating Income	6.86%	7.21%	6.99%	0.35%	–0.22%
Interest on Savings Deposits	5.14	5.48	5.25	0.34	–0.23
Interest on Borrowed Money	1.49	1.70	1.94	0.21	0.24
Nonoperating Income and Expense (Net)	–0.65	–0.97	–1.08	–0.32	–0.11
Net Income before Taxes	–0.42%	–0.93%	–1.28%	–0.51%	–0.35%
Taxes	0.22	0.15	0.06	–0.07	–0.09
Net Income after Taxes (Return on Assets)	–0.64%	–1.08%	–1.34%	–0.44%	–0.26%

Note: Components may not add to totals due to rounding.
*Preliminary.
†1987 and 1988 data are for FSLIC-insured institutions; income and expense items as a percentage of average assets.
Sources: Office of Thrift Supervision; United States League of Savings Institutions.

65. STATEMENT OF OPERATIONS OF FDIC-INSURED SAVINGS BANKS
(MILLIONS OF DOLLARS)

Year	Operating Income	Operating Expense	Net Operating Income	Interest on Savings Deposits	Interest on Borrowed Money†	Net Income before Taxes	Taxes	Net Income after Taxes
1960	$ 1,462	$ 225	$ 1,237	$ 1,074	n.a.	$ 182	$ 14	$ 168
1965	2,392	312	2,080	1,809	n.a.	252	29	223
1970	3,875	501	3,374	2,987	$ 20	245	78	167
1975‡	7,188	1,074	6,114	5,496	55	537	172	365
1976	8,331	1,313	7,018	6,288	45	734	227	507
1977	9,434	1,476	7,958	6,997	47	962	280	682
1978	10,668	1,674	8,994	7,707	122	1,120	311	809
1979	11,967	1,807	10,160	8,958	295	908	259	649
1980	13,029	2,079	10,950	10,635	554	– 204	45	– 249
1981	14,608	2,209	12,399	13,172	852	–1,587	–139	–1,448
1982	15,121	2,349	12,772	13,239	952	–1,268	– 27	–1,241
1983	15,912	2,636	13,276	12,827	571	– 52	118	– 170
1984	18,089	2,897	15,192	13,932	883	267	144	123
1985	20,375	3,534	16,841	13,963	983	1,964	516	1,448
1986	22,441	4,413	18,028	13,418	1,387	3,541	1,173	2,368
1987	23,941	5,137	18,804	12,955	2,403	3,337	1,256	2,081
1988	25,977	5,650	20,327	14,328	3,085	2,318	1,080	1,238
1989*	27,892	6,122	21,770	16,414	3,308	– 156	514	– 670

n.a. = not available.
Note: Components do not add to totals because of the exclusion of some nonoperating income and expense items.
*Preliminary.
†Beginning in 1979, includes expense of federal funds purchased and securities sold under repurchase agreement and interest on subordinated notes and debentures previously included in operating expense.
‡Not entirely comparable with prior years, due to accounting changes.
Source: Federal Deposit Insurance Corporation.

66. INCOME AND EXPENSE RATIOS OF FDIC-INSURED SAVINGS BANKS†

Item	1987	1988	1989*	Annual Change 1988	Annual Change 1989*
Operating Income	9.60%	9.51%	9.89%	–0.09%	0.38%
Operating Expenses	2.06	2.07	2.17	0.01	0.10
Net Operating Income	7.54%	7.45%	7.72%	–0.09%	0.27%
Interest on Savings Deposits	5.20	5.25	5.82	0.05	0.57
Interest on Borrowed Money	0.96	1.13	1.17	0.17	0.04
Net Realized Gains or Losses (Net)	–0.04	–0.22	–0.79	–0.18	–0.57
Net Income before Taxes	1.34%	0.85%	–0.06%	–0.49%	–0.91%
Taxes	0.50	0.40	0.18	–0.10	–0.22
Net Income after Taxes (Return on Assets)	0.83%	0.45%	–0.24%	–0.38%	–0.69%

Note: Components may not add to totals due to rounding.
*Preliminary.
†Income and expense items as a percentage of average assets.
Source: Federal Deposit Insurance Corporation.

67. TOTAL OPERATING INCOME OF SAIF-INSURED SAVINGS INSTITUTIONS† (PERCENTAGE DISTRIBUTION)

Year	Interest on Mortgage Loans‡	Interest on Investments	Loan Fees and Discounts	All Other
1960	83.3%	5.1%	11.6%	
1965	86.8	5.4	3.5%	4.3%
1970	84.3	7.7	3.7	4.3
1975	81.2	8.6	4.1	6.1
1976	80.5	7.6	4.7	7.2
1977	80.8	6.8	5.0	7.4
1978	80.5	7.5	4.4	7.6
1979	78.8	9.1	3.7	8.4
1980	80.7	10.0	3.2	6.1
1981	79.2	11.6	2.7	6.5
1982	77.5	11.4	3.9	7.2
1983	74.9	11.4	5.8	7.9
1984	73.2	11.9	5.2	9.7
1985	73.3	10.6	4.7	11.4
1986	72.4	9.9	5.1	12.6
1987	72.6	10.8	4.6	12.0
1988	74.7	11.5	3.1	10.7
1989*	73.8	11.6	2.0	12.6

*Preliminary.
†Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
‡Beginning in 1980, includes mortgage-backed securities.
Source: Office of Thrift Supervision.

68. TOTAL EXPENSE OF SAIF-INSURED SAVINGS INSTITUTIONS† (PERCENTAGE DISTRIBUTION)

Year	Interest on Savings Deposits	Interest on Borrowed Money	Compensation	All Other
1960	71.4%	2.6%	11.4%	14.6%
1965	73.2	4.0	10.4	12.4
1970	71.6	7.9	9.0	11.5
1975	73.4	7.3	8.3	11.0
1976	75.2	5.5	8.4	10.9
1977	75.9	5.1	8.5	10.5
1978	74.0	7.6	8.4	10.0
1979	73.2	9.8	7.8	9.2
1980	74.6	10.4	6.8	8.2
1981	74.5	12.7	5.9	6.9
1982	71.9	14.3	5.6	8.2
1983	71.5	11.6	6.6	10.3
1984	69.9	12.3	6.6	11.2
1985	65.7	12.6	7.2	14.4
1986	58.4	13.3	8.1	20.2
1987	52.7	15.3	8.8	23.2
1988	52.5	16.3	8.0	23.2
1989*	50.3	18.6	7.0	24.1

*Preliminary.
†Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
Source: Office of Thrift Supervision.

69. TOTAL OPERATING INCOME OF FDIC-INSURED SAVINGS BANKS

Year	Interest and Fees on Mortgage Loans	Interest on Investments	All Other
1960	73.2%	24.1%	2.7%
1965	81.6	15.0	3.4
1970	76.5	17.9	5.6
1975†	67.0	26.6	6.4
1976	62.7	31.1	6.2
1977	60.9	32.2	6.9
1978	60.9	30.9	8.2
1979	59.9	32.5	7.6
1980	58.6	31.2	10.2
1981	54.9	30.9	14.2
1982	52.6	29.6	17.8
1983	52.8	31.1	16.1
1984	61.9‡	29.3	8.8
1985	65.2	26.7	8.1
1986	67.0	25.5	7.5
1987	68.8	24.8	6.4
1988	71.2	22.7	6.1
1989*	72.5	21.1	6.4

*Preliminary.
†Not entirely comparable with prior years, due to accounting changes.
‡Beginning in 1984, interest and fees on all loans.
Source: Federal Deposit Insurance Corporation.

70. TOTAL EXPENSE OF FDIC-INSURED SAVINGS BANKS (PERCENTAGE DISTRIBUTION)

Year	Interest on Savings Deposits	Interest on Borrowed Money	Compensation	All Other
1960	82.7%	n.a.	10.1%	7.2%
1965	85.3	n.a.	8.1	6.6
1970	85.2	0.6%	7.5	6.7
1975†	83.0	0.8	7.3	8.9
1976	82.2	0.6	7.3	9.9
1977	82.1	0.6	7.3	10.0
1978	81.1	1.3	7.6	10.0
1979	81.0	2.7	7.4	8.9
1980	80.2	4.2	7.0	8.6
1981	81.1	5.2	6.3	7.4
1982	80.0	5.8	6.2	8.0
1983	80.0	3.6	7.1	9.3
1984	78.7	5.0	7.0	9.3
1985	75.6	5.3	8.3	10.8
1986	69.8	7.2	10.1	12.9
1987	63.2	11.7	11.3	13.8
1988	62.1	13.4	10.7	13.8
1989*	63.5	12.8	9.7	14.0

n.a. = not available.
*Preliminary.
†Not entirely comparable with prior years, due to accounting changes.
Source: Federal Deposit Insurance Corporation.

71. SELECTED SIGNIFICANT RATIOS OF FEDERALLY INSURED THRIFT INSTITUTIONS

	SAIF-insured Savings Institutions[1]				FDIC-insured Savings Banks			
Year	Asset Utilization[2]	Profit Margin[3]	Return on Equity[4]	Return on Average Assets[5]	Asset Utilization[2]	Profit Margin[3]	Return on Equity[4]	Return on Average Assets[5]
1960	5.55%	15.55%	12.35%	0.86%	4.25%	11.50%	5.76%	0.49%
1965	5.72	11.63	9.83	0.67	4.93	9.33	5.83	0.46
1970	6.60	8.56	8.02	0.57	5.87	4.31	3.37	0.25
1975	7.73	6.06	7.82	0.47	7.06	5.08	5.30	0.36
1976	8.01	7.87	11.10	0.63	7.29	6.09	6.81	0.44
1977	8.23	9.32	13.94	0.77	7.43	7.23	8.39	0.54
1978	8.50	9.57	14.84	0.82	7.75	7.58	9.09	0.59
1979	9.12	7.35	12.09	0.67	8.24	5.42	6.79	0.45
1980	9.64	1.37	2.44	0.14	8.67	- 1.58	- 2.56	–0.17
1981	10.51	- 6.96	–15.39	–0.73	9.47	- 9.91	–16.21	–0.94
1982	11.06	- 5.49	–15.58	–0.65	9.72	- 8.21	–15.77	–0.80
1983	11.46	2.26	6.70	0.27	9.76	- 1.07	- 2.16	–0.10
1984	11.67	0.97	2.90	0.12	10.35	0.68	1.56	0.07
1985	11.51	3.16	8.86	0.39	10.61	7.11	14.49	0.75
1986	10.70	0.11	0.27	0.02	10.15	10.55	16.22	1.07
1987	9.39	- 6.86	–15.77	–0.64	9.60	8.69	11.05	0.83
1988	9.50	–11.37	–26.46	–1.08	9.51	4.77	6.00	0.45
1989*	9.15	–14.65	–36.15	–1.34	9.89	- 2.40	- 3.27	–0.24

Note: Beginning in 1982, average assets exclude certain contra-asset balances that had been reported as liabilities.
*Preliminary.
[1]Beginning in 1980, includes FSLIC-insured savings banks; prior to 1989, data are for FSLIC-insured institutions.
[2]Total income divided by average assets (net of loans in process or contra-assets).
[3]Net after-tax income divided by total income.
[4]Net after-tax income divided by average regulatory capital.
[5]Net after-tax income divided by average assets (net of loans in process or contra-assets).
Sources: Federal Deposit Insurance Corporation; Office of Thrift Supervision; United States League of Savings Institutions.

72. NUMBER OF THRIFT INSTITUTION OFFICES

Year-end	Savings Institution Offices[1]			Savings Bank Offices			Thrift Institution Offices		
	Main	Branch[2]	Total	Main	Branch[3]	Total	Main	Branch	Total
1960	6,320	1,611	7,931	515	487	1,002	6,835	2,098	8,933
1965	6,185	2,994	9,179	506	716	1,222	6,691	3,710	10,401
1970	5,669	4,318	9,987	494	1,087	1,581	6,163	5,405	11,568
1975	4,931	10,518	15,449	476	1,846	2,322	5,407	12,364	17,771
1976	4,821	11,908	16,729	473	2,080	2,553	5,294	13,988	19,282
1977	4,761	13,087	17,848	467	2,314	2,781	5,228	15,401	20,629
1978	4,725	14,250	18,975	465	2,541	3,006	5,190	16,791	21,981
1979	4,684	15,508	20,192	463	2,875	3,338	5,147	18,383	23,530
1980	4,594	16,733	21,327	460	3,152	3,612	5,054	19,885	24,939
1981	4,298	17,495	21,793	442	3,245	3,687	4,740	20,740	25,480
1982	3,831	18,712	22,543	418	2,777	3,195	4,249	21,489	25,738
1983	3,645	18,635	22,280	391	2,466	2,857	4,036	21,101	25,137
1984	3,591	18,812	22,403	373	2,437	2,810	3,964	21,249	25,213
1985	3,535	19,186	22,721	394	2,734	3,128	3,929	21,920	25,849
1986	3,488	19,540	23,028	472	2,860	3,332	3,960	22,400	26,360
1987	3,408	19,664	23,072	484	3,006	3,490	3,892	22,670	26,562
1988	2,949	19,646	22,595	492	3,268	3,760	3,441	22,914	26,355
1989*	2,878	19,290	22,168	489	n.a.	n.a.	3,367	n.a.	n.a.

n.a. = not available.
*Preliminary.
[1]1988 data are for FSLIC-insured institutions; beginning in 1989, data are for SAIF-insured institutions.
[2]Beginning in 1983, branch office data are as of June 30.
[3]Beginning in 1983, branch office data are for FDIC-insured savings banks.
Sources: Federal Deposit Insurance Corporation; National Council of Savings Institutions; Office of Thrift Supervision; United States League of Savings Institutions.

73. PERSONNEL OF THRIFT INSTITUTIONS

Year-end	Savings Institutions		Savings Banks	
	Total Employees	Employees Per $1 Million of Assets	Total Employees	Employees Per $1 Million of Assets
1960	71,700	1.06	n.a.	n.a.
1965	97,600	0.78	27,233	0.47
1970	106,000	0.62	n.a.	n.a.
1975	169,700	0.51	44,050	0.36
1976	185,800	0.48	47,682	0.35
1977	208,300	0.46	51,410	0.35
1978	225,500	0.44	55,170	0.35
1979	244,900	0.43	57,995	0.35
1980	260,100	0.42	62,318	0.36
1981	265,000	0.40	62,467	0.36
1982	273,500	0.39	72,300†	0.42†
1983	312,900	0.38	75,100	0.39
1984	337,400	0.35	77,200	0.37
1985	361,100	0.34	80,600	0.37
1986	385,300	0.33	83,000	0.35
1987	405,900	0.32	80,100	0.31
1988	403,500	0.30	79,800	0.28
1989*	400,200	0.32	79,500	0.28

n.a. = not available.
*Preliminary.
†New series.
Sources: Bureau of Labor Statistics; National Council of Savings Institutions; United States League of Savings Institutions.

Federal Government Agency Data

74. FEDERAL HOME LOAN BANK DISTRICTS

District	FHL Bank City	State or Area
1	Boston	Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont
2	New York	New Jersey, New York, Puerto Rico, Virgin Islands
3	Pittsburgh	Delaware, Pennsylvania, West Virginia
4	Atlanta	Alabama, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia
5	Cincinnati	Kentucky, Ohio, Tennessee
6	Indianapolis	Indiana, Michigan
7	Chicago	Illinois, Wisconsin
8	Des Moines	Iowa, Minnesota, Missouri, North Dakota, South Dakota
9	Dallas	Arkansas, Louisiana, Mississippi, New Mexico, Texas
10	Topeka	Colorado, Kansas, Nebraska, Oklahoma
11	San Francisco	Arizona, California, Nevada
12	Seattle	Alaska, Guam, Hawaii, Idaho, Montana, Oregon, Utah, Washington, Wyoming

Source: Federal Housing Finance Board.

75. FHLB LENDING ACTIVITY
(DOLLAR AMOUNTS IN MILLIONS)

	Advances			
Year	Made	Repaid	Outstanding at Year-end	As a % of Member Assets
1960	$ 1,943	$ 2,097	$ 1,981	2.9%
1965	5,007	4,335	5,997	4.7
1970	3,255	1,930	10,615	6.2
1975	5,468	9,425	17,845	5.4
1976	8,115	10,097	15,862	4.1
1977	13,757	9,446	20,173	4.5
1978	25,300	12,802	32,670	6.3
1979	29,184	20,016	41,838	7.3
1980	36,585	29,460	48,963	7.8
1981	53,941	37,709	65,194	9.8
1982	53,744	52,928	66,011	9.4
1983	44,724	51,758	58,977	7.2
1984	91,239	75,598	74,618	7.6
1985	133,651	119,417	88,852	8.3
1986	181,648	161,832	108,668	9.3
1987	194,451	170,064	133,058	10.6
1988	187,679	167,955	152,781	11.3
1989*	n.a.	n.a.	141,797	n.a.

n.a. = not available.
Note: Components may not add to totals due to rounding.
*Preliminary.
Source: Federal Housing Finance Board.

76. MEMBERSHIP OF THE FHLB SYSTEM, AUGUST 31, 1989

Bank District	Savings Associations						
		Insured by SAIF					
	Total Number	Federally Chartered	State-chartered	Other State-chartered	Savings Banks	Life Insurance Companies	Total Member-ship
Boston	103	28	25	50	214	...	317
New York	177	55	120	2	98	...	275
Pittsburgh	170	66	96	8	30	...	200
Atlanta	390	240	150	...	211	1	602
Cincinnati	244	131	111	2	100	...	344
Indianapolis	70	54	16	...	80	5	155
Chicago	264	122	142	...	47	...	311
Des Moines	133	70	62	1	42	...	175
Dallas	323	146	177	...	69	...	392
Topeka	128	78	50	...	25	...	153
San Francisco	174	51	123	...	28	...	202
Seattle	63	45	18	...	40	...	103
Total	2,239	1,086	1,090	63	984	6	3,229

Source: Federal Housing Finance Board.

77. FHLB CAPITAL STOCK, MEMBER DEPOSITS AND OBLIGATIONS
(MILLIONS OF DOLLARS)

Year-end	Capital Stock	Member Deposits	Obligations Outstanding†	Year-end	Capital Stock	Member Deposits	Obligations Outstanding†
1960	$ 989	$ 938	$ 1,266	1981	$ 5,827	$11,914	$ 54,131
1965	1,277	1,043	5,221	1982	6,269	14,732	55,972
1970	1,607	2,331	10,189	1983	6,395	11,873	48,931
1975	2,705	2,651	16,383	1984	7,200	18,844	65,085
1976	2,889	3,867	14,620	1985	8,313	23,309	74,460
1977	3,295	4,144	16,009	1986	9,485	26,951	88,758
1978	4,120	6,206	25,109	1987	11,281	20,351	115,725
1979	5,149	9,254	30,372	1988	13,177	19,031	135,836
1980	5,160	10,074	37,268	1989	13,385	25,898	136,087

†Beginning in 1970, excludes pass-throughs to FHLMC.
Source: Federal Housing Finance Board.

78. WEIGHTED RATE ON ADVANCES, BY FHLB DISTRICT, YEAR-END 1986-1988

Bank	1986	1987	1988†
Boston	8.91%	8.32%	8.89%
New York	8.92	8.58	8.78
Pittsburgh	9.90	8.53	8.93
Atlanta	8.88	8.34	8.88
Cincinnati	9.52	9.01	9.09
Indianapolis	9.75	9.24	9.36
Chicago	8.17	8.67	9.40
Des Moines	8.67	8.21	8.76
Dallas	8.92	8.60	9.34
Topeka	9.60	8.94	8.97
San Francisco	9.97	8.81	8.94
Seattle	9.49	8.84	8.90

†1989 data not available.
Source: Federal Housing Finance Board.

79. DIVIDEND RATES PAID, BY FHLB DISTRICT

Bank	1987	1988	1989†
Boston	8.00%	10.62%	9.50%
New York	10.50	10.38	8.00
Pittsburgh	10.70	10.81	9.25
Atlanta	9.00	9.25	9.10
Cincinnati	10.00	9.62	8.50
Indianapolis	13.00	15.00	9.60
Chicago	8.81	8.62	6.60
Des Moines	11.25	12.50	9.60
Dallas	9.25	9.00	8.85
Topeka	10.25	10.28	9.60
San Francisco	9.67	9.67	7.30
Seattle	12.00	11.44	9.25

†Fourth quarter.
Source: Federal Housing Finance Board.

80. FHLB COMBINED STATEMENT OF CONDITION
(THOUSANDS OF DOLLARS)

Item	December 31, 1988	December 31, 1989
Assets:		
Cash	$ 1,549,260	$ 1,283,962
Investments	16,981,213	33,912,034
Advances	152,781,026	141,797,118
Other assets	3,251,261	3,256,520
Total Assets	$174,562,760	$180,249,634
Liabilities:		
Members' time deposits	$ 13,494,385	$ 20,527,074
Members' demand deposits	5,537,086	5,370,512
Total Deposits	$ 19,031,471	$ 25,897,586
Consolidated obligations	135,835,942	136,086,901
Other liabilities	4,197,585	4,068,828
Total Liabilities	$159,064,998	$166,053,315
Capital:		
Capital stock—all member-owned	$ 13,177,335	$ 13,384,903
Legal reserve	2,263,824	351,876
Dividend stabilization reserve	406,035	379,534
Undivided profits	147,567	80,006
Capital distribution to Financing Corporation	(496,999)	0
Total Capital	$ 15,497,762	$ 14,196,319
Total Liabilities and Capital	$174,562,760	$180,249,634

Source: Federal Housing Finance Board.

81. FHLB COMBINED OPERATING STATEMENT
(THOUSANDS OF DOLLARS)

Item	Calendar Year 1988	Calendar Year 1989
Earned Income:		
Interest on advances	$11,727,689	$14,411,464
Income from investments	1,629,890	2,498,260
Miscellaneous	424,817	406,358
Total Earned Income	$13,782,396	$17,316,082
Expenses:		
Compensation and benefit costs	$ 236,821	$ 251,191
Administrative (including travel)	185,740	190,264
Interest and concessions on consolidated obligations	10,206,112	12,998,047
Interest on deposits	1,565,879	1,849,265
Assessments	37,429	160,388
Other expenses	79,868	70,086
Total Expenses	$12,311,849	$15,519,241
Net Income	$ 1,470,547	$ 1,796,841

Source: Federal Housing Finance Board.

82. FDIC COMPARATIVE STATEMENT OF CONDITION
(THOUSANDS OF DOLLARS)

Item	December 31, 1987	December 31, 1988†
Assets:		
Cash	$ 18,499	$ 12,644
Investment in U.S. Treasury obligations (book value)	16,098,874	16,208,010
Accrued interest and other receivables	464,292	669,243
Certificates, notes and other receivables from insured banks	557,638	578,073
Net receivables from assistance to an insured bank	1,664,515	1,242,222
Net receivables from failures of insured banks	3,549,268	2,858,791
Bridge bank receivable	0	1,008,241
Property and buildings	73,438	77,534
Total Assets	$22,426,524	$22,654,758
Liabilities and the Deposit Insurance Fund:		
Accounts payable, accrued liabilities and other	$ 59,499	$ 120,498
Liabilities for estimated bank assistance	1,236,952	3,877,376
Liabilities incurred from bank assistance and failures	2,827,631	4,595,654
Estimated losses from corporation litigation	600	100
Deposit Insurance Fund	18,301,842	14,061,130
Total Liabilities and Deposit Insurance Fund	$22,426,524	$22,654,758

†1989 data not available.
Source: Federal Deposit Insurance Corporation.

83. FDIC COMPARATIVE OPERATING STATEMENT
(THOUSANDS OF DOLLARS)

Item	Calendar Year 1987	Calendar Year 1988†
Income:		
Gross assessments earned less provision for assessment credits	$1,695,958	$ 1,773,011
Interest on U.S. Treasury obligations	1,534,937	1,396,402
Other income	88,532	178,245
Total Income	$3,319,427	$ 3,347,658
Expenses and Losses:		
Administrative operating expenses	$ 204,938	$ 223,911
Merger assistance losses and expenses	20,256	1,023,926
Provision for insurance losses	2,996,923	6,298,266
Nonrecoverable insurance expenses	48,785	42,267
Total Expenses and Losses	$3,270,902	$ 7,588,370
Net Income	$ 48,525	$(4,240,712)

†1989 data not available.
Source: Federal Deposit Insurance Corporation.

84. FEDERAL DEPOSIT INSURANCE CORPORATION REGIONS

Region	State or Area
Atlanta	Alabama, Florida, Georgia, North Carolina, South Carolina
Boston	Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont
Chicago	Illinois, Indiana
Columbus	Kentucky, Ohio, West Virginia
Dallas	Colorado, New Mexico, Oklahoma, Texas
Kansas City	Kansas, Missouri
Madison	Michigan, Wisconsin
Memphis	Arkansas, Louisiana, Mississippi, Tennessee
Minneapolis	Minnesota, Montana, North Dakota, South Dakota, Wyoming
New York	New Jersey, New York, Puerto Rico, Virgin Islands
Omaha	Iowa, Nebraska
Philadelphia	Delaware, District of Columbia, Maryland, Pennsylvania, Virginia
San Francisco	Alaska, Arizona, California, Guam, Hawaii, Idaho, Nevada, Oregon, Utah, Washington

Source: Federal Deposit Insurance Corporation.

85. FDIC DEPOSIT INSURANCE FUND
(DOLLAR AMOUNTS IN MILLIONS)

Year-end	Deposit Insurance Fund	Percentage of Insured Liability†
1960	$ 2,222	1.485%
1965	3,036	1.448
1970	4,380	1.253
1975	6,716	1.180
1976	7,269	1.157
1977	7,993	1.154
1978	8,796	1.156
1979	9,793	1.211
1980	11,020	1.162
1981	12,246	1.238
1982	13,771	1.214
1983	15,429	1.216
1984	16,529	1.189
1985	17,957	1.194
1986	18,253	1.117
1987	18,302	1.103
1988	14,061	0.803
1989*	13,200	0.700

*Preliminary.
†Deposit Insurance Fund as a percentage of insured deposits.
Source: Federal Deposit Insurance Corporation.

86. NUMBER OF SAIF AND FDIC MEMBER INSTITUTIONS

Year-end	SAIF-insured Institutions†				FDIC-insured Banks	
		Savings Associations				
	Total	Federally Chartered	State-chartered	Savings Banks	Commercial Banks	Savings Banks
1960	4,098	1,873	2,225	. . .	13,126	325
1965	4,508	2,011	2,497	. . .	13,547	329
1970	4,365	2,067	2,298	. . .	13,511	329
1975	4,078	2,048	2,030	. . .	14,385	329
1976	4,044	2,019	2,025	. . .	14,411	329
1977	4,065	2,012	2,053	. . .	14,418	323
1978	4,053	2,000	2,053	. . .	14,391	325
1979	4,039	1,990	2,049	. . .	14,364	324
1980	4,005	1,985	2,017	3	14,435	323
1981	3,785	1,907	1,872	6	14,415	331
1982	3,349	1,727	1,616	6	14,462	315
1983	3,183	1,553	1,487	143	14,468	294
1984	3,136	1,460	1,447	229	14,477	291
1985	3,246	1,419	1,525	302	14,404	392
1986	3,220	1,344	1,473	403	14,200	472
1987	3,147	1,288	1,360	499	13,722	484
1988	2,949	1,123	1,205	621	13,122	492
1989*	2,878	1,075	1,033	770	12,706	489

*Preliminary.
†Prior to 1989, data are for FSLIC-insured institutions.
Sources: Federal Deposit Insurance Corporation; Office of Thrift Supervision.

87. FHA-INSURED MORTGAGE AND OTHER LOANS MADE
(MILLIONS OF DOLLARS)

Year	Total	Home Mortgages	Project Mortgages	Property Improvement Loans
1960	$ 6,293	$ 4,601	$ 711	$ 982
1965	8,689	7,465	591	634
1970	11,982	8,114	3,251	617
1975	7,941	6,165	976	799
1976	9,746	6,362	2,315	1,071
1977	13,000	8,841	2,818	1,341
1978	16,098	11,140	3,270	1,688
1979	22,848	18,167	2,719	1,962
1980	22,301	16,458	4,197	1,646
1981	14,976	10,279	3,024	1,674
1982	14,105	8,087	4,464	1,554
1983	31,651	26,572	3,227	1,852
1984	17,749	14,525	1,867	1,357
1985	28,378	23,964	3,219	1,195
1986	61,758	56,901	3,708	1,149
1987	86,561	81,881	3,780	900
1988	n.a.	42,577	n.a.	n.a.
1989	n.a.	45,893	n.a.	n.a.

n.a. = not available.
Note: Components may not add to totals due to rounding.
Source: Federal Housing Administration.

88. VA-GUARANTEED HOME MORTGAGE LOANS MADE
(DOLLAR AMOUNTS IN MILLIONS)

Year	Number	Amount	Year	Number	Amount
1960	145,000	$ 1,985	1981	143,000	$ 7,903
1965	164,000	2,652	1982	93,000	5,428
1970	168,000	3,440	1983	286,000	17,966
1975	299,000	8,884	1984	198,000	12,728
1976	329,000	10,419	1985	192,000	13,046
1977	389,000	13,901	1986	346,000	24,719
1978	365,000	14,447	1987	451,000	33,312
1979	357,000	16,674	1988	211,000	15,771
1980	266,000	14,500	1989	183,000	14,046

Source: Department of Veterans Affairs.

89. FEDERAL HOME LOAN MORTGAGE CORPORATION ACTIVITY
(MILLIONS OF DOLLARS)

	Mortgage Transactions		Loan Portfolio (Year-end)			Participation Certificates
Year	Purchases	Sales	Total	FHA-VA	Conventional	(Year-end)
1970	$ 325	. . .	$ 325	$ 325	. . .	. . .
1975	1,713	$ 1,521	4,987	1,881	$ 3,106	$ 1,143
1976	1,127	1,797	4,269	1,675	2,594	1,900
1977	4,160	4,647	3,267	1,450	1,817	5,408
1978	6,526	6,426	3,091	1,299	1,792	10,152
1979	5,621	4,544	4,052	1,159	2,893	12,922
1980	3,723	2,526	5,056	1,090	3,966	14,785
1981	3,744	3,532	5,237	1,047	4,190	17,925
1982	23,671	24,170	4,733	1,009	3,724	42,952
1983	22,952	19,638	7,633	942	6,691	57,720
1984	21,885	18,417	10,399	881	9,518	70,026
1985	44,012	38,905	14,022	825	13,197	99,909
1986	103,474	102,443	13,579	736	12,843	169,186
1987	76,840	75,082	12,872	657	12,215	212,635
1988	44,075	39,780	17,425	n.a.	n.a.	226,406
1989	78,589	73,446	21,852	n.a.	n.a.	272,870

n.a. = not available.
Source: Federal Home Loan Mortgage Corporation.

90. FNMA ACTIVITY
(MILLIONS OF DOLLARS)

Year	Loan Purchases	Loan Sales	Total Portfolio (Year-end)	Mortgage-backed Securities (Year-end)
1960	$ 980	$ 42	$ 2,903	. . .
1965	757	46	2,520	. . .
1970	5,078	. . .	15,502	. . .
1975	4,263	2	31,824	. . .
1976	3,606	86	32,904	. . .
1977	4,780	67	34,370	. . .
1978	12,303	5	43,311	. . .
1979	10,812	. . .	51,091	. . .
1980	8,099	. . .	57,327	. . .
1981	6,112	2	61,412	$ 717
1982	15,116	2	71,814	14,450
1983	17,554	3,528	78,256	25,121
1984	16,721	978	87,940	36,215
1985	21,510	1,289	98,282	54,987
1986	30,826	10,868	97,895	97,174
1987	20,531	5,020	96,649	139,960
1988	23,110	5,012	103,013	178,250
1989	22,518	2,992	110,721	228,232

Note: Data adjusted to exclude functions transferred to GNMA in 1968.
Source: Federal National Mortgage Association.

91. GNMA LOAN PORTFOLIO, BY FUNCTION
(MILLIONS OF DOLLARS)

Year-end	Special Assistance	Management & Liquidation	Total Portfolio
1965	$1,340	$ 953	$2,293
1970	3,401	1,821	5,222
1975	6,884	358	7,242
1976	4,102	305	4,407
1977	2,969	260	3,249
1978	2,521	220	2,741
1979	2,404	199	2,603
1980	2,806	162	2,968
1981	3,698	141	3,839
1982	3,977	125	4,102
1983	3,374	91	3,465
1984	3,060	80	3,140
1985	. . .	1,473	1,473
1986	. . .	889	889
1987	. . .	444	444
1988	. . .	26	26
1989	. . .	24	24

Source: Government National Mortgage Association.

92. GNMA MORTGAGE-BACKED SECURITY PROGRAM
(MILLIONS OF DOLLARS)

Year	Pass-through Securities		Bonds Sold
	Applications	Issues	
1970	$ 1,126	$ 452	$1,315
1975	10,449	7,366	. . .
1976	25,394	13,765	. . .
1977	31,076	16,230	. . .
1978	35,014	15,359	. . .
1979	53,820	24,592	. . .
1980	58,701	20,648	. . .
1981	36,915	14,253	. . .
1982	38,865	16,012	. . .
1983	70,280	50,496	. . .
1984	36,101	27,857	. . .
1985	64,360	45,868	. . .
1986	152,911	98,169	. . .
1987	116,611	96,983	. . .
1988	58,578	56,531	. . .
1989	60,149	57,522	. . .

Source: Government National Mortgage Association.

93. MAJOR FEDERAL LAWS AFFECTING THE SAVINGS INSTITUTION BUSINESS

Date	Law	Key Provisions
1932	Federal Home Loan Bank Act	Established the Federal Home Loan Banks under the supervision of the Federal Home Loan Bank Board to provide a central credit facility for home financing institutions.
1933	Banking Act	Created the Federal Deposit Insurance Corporation to insure demand and time deposits at commercial banks and savings banks.
1933	Home Owners' Loan Act	Authorized the creation under the FHLBB of a system of federally chartered and supervised savings and loan associations.
1934	National Housing Act	Established the Federal Savings and Loan Insurance Corporation to insure savings accounts at member associations; created the Federal Housing Administration to insure mortgage and other loans made by private lenders.
1944	Servicemen's Readjustment Act (The G.I. Bill of Rights)	Established a program of loan guarantees under Veterans Administration auspices to encourage private lending on generous terms to veterans of the armed forces.
1949	Housing Act	Established national housing goals of "a decent home and suitable living environment for every American family"; provided grants to municipalities for public housing and slum clearance; set up a program of financial assistance for rural areas under the Farmers Home Administration.
1961	Housing Act	Authorized new programs for federal involvement in housing, including subsidized rental housing for low- and moderate-income families; expanded funding for FNMA special assistance functions.
1968	Housing and Urban Development Act	Gave federal associations the authority to invest in mobile home and home equipment loans; expanded their authority to issue a wide variety of savings plans, notes, bonds and debentures.
1970	Emergency Home Finance Act	Created the Federal Home Loan Mortgage Corporation, under the FHLBB, to provide a secondary market for conventional, FHA and VA mortgages.
1974	Housing and Community Development Act	Liberalized the types and amounts of loans a federal association may make.
1974	Equal Credit Opportunity Act	Prohibited discrimination in credit transactions on the basis of sex or marital status.
1974	Real Estate Settlement Procedures Act	Provided comprehensive guidelines for loan closing costs and settlement practices.
1975	Home Mortgage Disclosure Act	Required most financial institutions to disclose the number and dollar amount of mortgage loans made, by geographical area.
1977	Housing and Community Development Act	Liberalized federal association lending limits; required financial institution regulatory agencies to take into account an institution's record of serving the credit needs of its community when evaluating applications for new facilities, mergers and other matters.
1978	Financial Institutions Regulatory and Interest Rate Control Act	Increased FDIC and FSLIC insurance limits for IRA and Keogh accounts from $40,000 to $100,000; provided for FHLBB chartering of federal savings banks.

Date	Law	Key Provisions
1980	Depository Institutions Deregulation and Monetary Control Act	Shifted deposit account authority from individual depository institution regulators to a Deregulation Committee; increased FSLIC and FDIC insurance for all accounts from $40,000 to $100,000; gave the Federal Reserve authority to set reserve requirements on short-term accounts at all depository institutions; extended the federal override of state usury ceilings on various loans; authorized NOW accounts nationwide.
1982	Garn-St Germain Depository Institutions Act	Mandated the phaseout of the savings interest rate differential by 1/1/84. For insured institutions with deficient net worth, provided for FSLIC and FDIC assistance to bring net worth to required levels. For savings institutions, eased charter and conversion limits. For federal associations, created or expanded lending and investment authority; authorized the acceptance of demand deposits from business and agricultural loan customers; removed mortgage loan-to-value ratio limits.
1986	Tax Reform Act	Reduced top corporate tax rate from 46% to 34% and also reduced the percentage of taxable income bad debt deduction from 40% to 8%; provided for three-year carrybacks and 15-year carryforwards for savings institution net operating losses; extended to eight years the carryover period for net operating losses incurred in taxable years beginning after December 31, 1981, and before January 1, 1986.
1987	Competitive Equality Banking Act	Authorized a $10.8 billion recapitalization bonding program for FSLIC. Approved supervisory forbearance of up to three years for well-managed, capital-weak institutions in economically depressed areas. Approved one-year moratorium, "stiff" exit fees thereafter for conversions from FSLIC to FDIC insurance. Reaffirmed federal "full faith and credit" backing of insured savings. Limited check-holds and mandated caps for adjustable rate mortgages, home equity loans. Authorized nondepository firm purchases of institutions with assets of $500 million or more. Simplified restructuring of troubled loans and maximization of recoveries on these loans.
1989	Financial Institutions Reform, Recovery and Enforcement Act	Established tougher capital, loans-to-one-borrower, qualified thrift lender, insurance premium and direct investment standards for savings institutions; also provided for stricter civil and criminal penalties for fraud, other wrongful actions. Dissolved and replaced Federal Home Loan Bank Board with new Office of Thrift Supervision under Treasury oversight. Abolished FSLIC and established new Savings Association Insurance Fund and Bank Insurance Fund within FDIC: also gave FDIC examination powers over SAIF-insured institutions. Created new Federal Housing Finance Board to oversee for-profit credit and financial services of FHLBanks; opened FHLB membership to qualifying banks and credit unions; transferred Bank supervisory and examination powers to OTS. Established Resolution Trust Corporation to manage and dispose of insolvent institutions and their assets.

94. MAJOR REGULATORY CHANGES AFFECTING SAVINGS INSTITUTIONS

Date Effective	Item	Provisions
March 1989	Joint statement on Community Reinvestment Act issued	Federal financial regulatory agencies jointly urge expansion of CRA disclosures to include information on past record of meeting CRA obligations; approvals of applications may be conditioned on actions to improve CRA performance.
June 1989	Home equity loan disclosure requirements broadened	New rules require extended disclosures to home equity loan borrowers, set new standards for equity loan applications and advertising; rules also limit grounds for restructuring, terminating and accelerating equity credit accounts.
Aug. 1989	Bank parents gain wider acquisition powers	Federal Reserve Board permits bank holding companies to acquire any savings association in any state.
Sept. 1989	Regulators approve insurance conversion fee structure	Interim terms approved for exit and entrance fees for deposits transferred from Savings Association Insurance Fund to Bank Insurance Fund coverage.
Oct. 1989	OTS, FDIC approve regulatory agreement	New Office of Thrift Supervision and FDIC agree to conduct joint examinations and share examination reports, supervisory correspondence and enforcement actions.
Nov. 1989	Regulatory recodification completed	Office of Thrift Supervision issues recodified regulations of former Federal Home Loan Bank Board, with minor revisions, based on provisions of Financial Institutions Reform, Recovery and Enforcement Act.
Dec. 1989	OTS adopts new capital regulations	New standards require institutions to maintain tangible capital equaling 1.5% of assets and core capital equaling 3%; institutions also must maintain capital equal to 6.4% of risk-adjusted assets through December 30, 1990; 7.2% through December 30, 1992; and 8% thereafter.
Dec. 1989	Insurance assessment standards changed	FDIC adopts new method for calculating insurance assessment base; also changes filing procedures.
Dec. 1989	Investment application, divestiture rules take effect	FDIC requires state-chartered institutions to apply for approval to initiate or continue any activity not permissible for federals; new rules also take effect for institution divestitures of equity investments and so-called junk bonds, as well as for subsidiary startups and acquisitions.

Glossary

adjustable rate loan: any loan on which the interest rate may be changed, either at set intervals or whenever movement occurs in a specified index.

advance: a loan of funds; in the savings institution business, usually a loan from a Federal Home Loan Bank to a member institution.

alternative mortgage instrument: any loan contract that differs from the traditional fixed rate, long-term, fixed payment mortgage. The AMI may be written for a short term with a renewal clause; provide for changes in the monthly payment, term, interest rate or other loan element; or contain some other creative provision.

asset reserves: funds set aside against transaction account and other short-term deposit balances, as required by the Federal Reserve Board of all except very small depository institutions; held in the form of cash and nonearning deposits at a Federal Reserve Bank.

balloon loan: a loan on which the entire balance becomes due after a specified time such as three or five years; the borrower pays interest regularly, and may or may not make small principal repayments during the loan's term.

basis point: a figure used to describe the amount of change in yield. It is counted in $\frac{1}{100}$ths of 1%.

biweekly mortgage: a mortgage on which payments are made every other week, accelerating repayment at an overall lower interest cost for the borrower.

bond-type security: an investment security, especially a mortgage-based one, that has the characteristics of a typical corporate bond, including long term, fixed rate of return and repayment of principal at maturity. See also **pass-through security.**

capital directive: a supervisory order that directs an institution to curb its growth or to limit, suspend or sell off certain investments to meet its capital requirements.

certificate account: a savings deposit made for a fixed or specified minimum term, usually subject to a penalty (such as loss of interest) for early withdrawal.

checking account: a transaction account that permits unlimited withdrawals, transfers and payouts of funds but that cannot, by federal law, earn interest.

classification of assets: a process that involves the identification of substandard, doubtful and loss assets for the purpose of establishing valuation allowances to cover actual or potential financial losses.

club account: a savings account program designed to help people save for specific goals such as Christmas or vacations; provides for deposits each payday and a one-time lump-sum withdrawal; earns interest at up to the passbook rate.

collateralized mortgage obligation: a mortgage-backed security that passes borrower payments into a trusteed pool, from which principal and interest are paid to security holders class by class, with one class completely paid off before any principal is repaid to the next greater maturity class.

commercial loan: a loan not secured by a pledge of real estate, made to a business for commercial purposes.

commitment: an agreement to extend mortgage credit or to buy or sell mortgages or mortgage-backed securities under certain stated conditions.

conduits: private companies that perform some of the same functions as the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. Conduits purchase loans from originators and issue pass-through securities backed by loan pools.

conservatorship: a supervisory action that puts a savings institution under the control and governance of the Resolution Trust Corporation but leaves the interests of the existing owners and debt holders intact pending further action.

consolidated obligation (FHLB): a debt security issued by the Federal Home Loan Banks; the financing needs of the various regional Banks are consolidated into larger issues for the capital markets.

construction loan: a mortgage loan made to finance real estate construction; may include funds for land acquisition; may provide for permanent long-term financing upon completion of construction.

consumer loan: a loan made to individuals for any nonbusiness purpose except the construction or purchase of real estate.

conventional loan: a loan not insured or guaranteed by a government agency; may be privately insured.

conversion: a process whereby a mutually chartered savings institution is transformed into a stock savings institution and vice versa.

core capital: often referred to as the leverage ratio, the sum of an institution's tangible capital plus qualifying supervisory goodwill and up to 25% of the core capital of other qualifying intangible assets such as credit card servicing rights, favorable leaseholds and core deposit values; an institution's core capital must equal at least 3% of its adjusted total assets.

credit or equity instrument: any direct market investment representing an ownership share in or a loan of funds to a corporation or government body, including stocks, bonds, bills, notes and debentures.

depository institution: a financial intermediary that accepts savings or demand deposits from the general public.

direct investment: an investment made directly by an institution in a service corporation or for such purposes as the purchase of equity securities or real estate development.

direct market investment: any investment in a credit or equity instrument that is made directly with the seller or borrower and not through a financial intermediary.

discount note: a short-term debt security sold at less than face value but redeemed at maturity at full value; the difference between the purchase price and redemption amount is the equivalent of interest paid for the use of the funds.

earnings-based account: a savings deposit on which part of the interest payment is tied to the rate of return on earmarked assets; also called an equity account or equity certificate.

education loan: a nonmortgage loan made to a consumer to finance college or vocational school education or similar training.

equity loan: any loan secured by the equity in a property and made for purposes other than the purchase of that property regardless of the lien priority; may be structured as a second mortgage loan or as an open-ended line of credit with either variable or fixed rate terms.

family: see **household.**

FHA loan: a mortgage, mobile home or property improvement loan made by a private lender and insured by the Federal Housing Administration.

financial intermediary: a corporation whose operating profit comes primarily from acting as a middleman between those with surplus funds to save or invest and those who want to borrow; accepts money from savers or investors and, in turn, lends the funds in the intermediary's own name to borrowers.

fixed rate loan: a loan made for a predetermined rate of interest that does not change over the life of the contract.

forward commitment: a definite promise to do something at a future time or within a specified period, such as make loans or purchase mortgages.

general reserves: all reserve accounts on a balance sheet except those earmarked for specific potential losses.

goodwill: an intangible asset representing the difference between the book value and purchase price of an acquired institution; the amount above book value is amortized over a specified term. See also **qualifying supervisory goodwill.**

graduated payment mortgage loan: a home mortgage loan on which the monthly payments start at a low level and gradually rise at a predetermined rate, based on the assumption that the homeowner's income will increase over time; in the early years of the loan, negative amortization may occur.

growing equity mortgage loan: a home mortgage loan on which the payments increase according to an agreed-upon schedule, based on the assumption that the homeowner's income will increase over time; the initial payment level is sufficient to amortize the loan over a long term such as 30 or 40 years; the payment increases prepaid loan principal, however, so that the loan actually is paid off in many fewer years.

home: a residential structure containing one to four dwelling units; a condominium unit, regardless of the number of units in the building.

home equity loan: see **equity loan.**

home improvement loan: a loan to finance the repair, modernization or improvement of residential real estate; also called a property improvement loan; when secured by a mortgage, classed with other mortgage loans on the balance sheet.

home loan; home mortgage loan: a residential mortgage loan secured by one- to four-family property or a condominium unit.

household: all persons occupying a separate housing unit that has either direct access to the outside or a public area, or separate cooking facilities; when the members are related by law or blood, called a family.

household funds: in the Federal Reserve Board's Flow of Funds Accounts, the financial assets and liabilities of households, personal trusts and nonprofit organizations.

individual retirement account: a trust-type savings deposit arrangement; exempt from federal income tax on account earnings and new funds deposited, under specified limits, until the saver retires.

insured institution: a savings association or savings bank whose deposits are insured by the Savings Association Insurance Fund or the Bank Insurance Fund of the Federal Deposit Insurance Corporation.

IRA: see **individual retirement account.**

jumbo certificate: a market rate certificate savings account of more than $100,000.

Keogh account: a trust-type savings account for self-employed individuals and their employees; exempt from federal income tax on account earnings and new funds deposited, up to specified limits, until the saver retires.

leverage ratio requirement: see **core capital.**

liquidity: investments readily convertible to cash without significant loss; specified types of such investments held by member institutions to satisfy regulatory requirements for short-term and overall liquidity.

loan discounts and fees: charges made by most mortgage and nonmortgage lenders for processing loan applications and writing new loans.

loans in process: the contra-asset account representing funds not yet paid out on existing loans.

manufactured home loan: a loan to finance the purchase of a manufactured (mobile) home; may include funds for associated costs such as transportation and setup.

mobile home loan: see **manufactured home loan.**

money market deposit account: a savings deposit whose rates are usually linked to rate changes on money market instruments such as Treasury bills; may have up to six preauthorized transfers a month.

money market fund; money market mutual fund: a mutual fund investing in short-term money market securities and selling shares in low minimum amounts to the public.

mortgage-backed security: any of a variety of investment securities representing shares in a pool of mortgage loans; often guaranteed by the Government National Mortgage Association (Ginnie Mae) or privately insured.

mortgage banker: a person or entity that originates, sells and services mortgages.

mortgage broker: an individual in the business of bringing borrowers and lenders together for a commission.

mortgage loan: an advance of funds to a borrower secured by the pledge of real estate; the pledge ends when the debt is discharged.

mortgage warehousing: a contra-asset account representing mortgages made by an institution and earmarked for inclusion in a pool that will underlie a mortgage-backed security; mortgages in the pipeline between origination and securitization.

multifamily housing: a residential structure containing five or more dwelling units.

mutual institution: a savings institution owned solely by its customers—current savers and borrowers—who elect the board of directors and, if the institution goes out of business, share pro rata in any assets remaining after all liabilities have been paid.

net new retail savings: the total of funds placed in new and existing accounts except $100,000-minimum certificates, excluding interest credited, less withdrawals from these accounts, over a given period.

net new savings: the total of funds placed in new and existing accounts, excluding interest credited, less withdrawals from these accounts, over a given period.

net worth: see **regulatory capital.**

nonmortgage loan: a commercial or consumer loan.

NOW account: a savings account that allows check-like drafts (negotiable orders of withdrawal) to be drawn against the interest-bearing deposit.

operating expense: costs incurred in the normal operation of a savings institution or other business, as opposed to outlays and losses arising from extraordinary circumstances such as a lawsuit (nonoperating expense).

operating income: income arising from the normal operation of a savings institution or other business, as opposed to funds received from extraordinary events such as the one-time sale of an office building (nonoperating income).

operating loss carryback; operating loss carryforward: a provision of income tax law that allows businesses that experience an excess of operating expense over operating income in one tax year to use part of that loss to offset income in a past or future tax period.

ordinary savings: the term used by some savings banks to refer to passbook accounts.

over-the-counter savings: savings accounts and time deposits at depository institutions.

participation: a mortgage loan made jointly by two or more lenders or owned jointly by two or more investors.

passbook account: a savings account that permits the addition or withdrawal of any amount at any time without penalty.

pass-through security: a security representing an interest in an underlying pool of mortgages, on which payments received on the underlying pool are passed through to the security investor.

personal savings: in the Department of Commerce's National Income Accounts, the balance remaining after estimated outlays for goods and services are subtracted from the after-tax income of individuals and families.

private mortgage insurance: insurance offered by a private company that (a) protects a lender against loss on a defaulted mortgage loan up to policy limits, often 10% to 25% of the total loan amount; or (b) protects owners of mortgage-backed securities against losses on the underlying loans up to policy limits, often 5% of the total principal.

purchased mortgage servicing rights: mortgage servicing rights which an institution has purchased from others.

purchase loan: a mortgage loan made to finance the purchase of existing real estate, secured by a pledge of that real estate.

qualified thrift lender: an institution that holds a specified minimum percentage of its assets in qualifying housing or housing-related loans: QTL status confers certain Federal Home Loan Bank borrowing and other preferences.

qualifying supervisory goodwill: goodwill generally resulting from the acquisition of or other combination with a problem institution prior to April 13, 1989, and reflecting the extent to which the institution's liabilities exceeded its assets on the basis of fair market values. See also **goodwill.**

real estate loan: see **mortgage loan**.

real estate mortgage investment conduit: an issuer of multiclass securities similar to collateralized mortgage obligations but offering tax and accounting advantages, as authorized under the Tax Reform Act of 1986; savings institutions are authorized to issue and invest in Remic securities.

real estate owned: real property acquired by a mortgage lending institution as a result of its lending operations, after a borrower defaults.

receivership: a supervisory action that puts a savings institution under the control and governance of the Resolution Trust Corporation in preparation for reorganization, sale or liquidation, eliminating the interests of the existing owners and subordinated debt holders.

refinance loan: a new loan whose proceeds are used to pay off an existing loan and refinance a property, usually at a lower rate; often called a refinancing, or refi.

regular deposit: any account at a savings bank except a checking, club or school account.

regulatory capital: the amount by which savings institution assets exceed liabilities, maintained at least at the minimum level required by regulation; a cushion to protect savers against any losses on loans and other investments.

retail savings: all savings deposits except jumbo certificates.

return on assets: net after-tax income for a given period of time, divided by average assets over that period.

return on equity: net after-tax income for a given period of time, divided by average capital over that period.

risk-based capital: the required amount of capital an institution must hold in relation to assets with credit risk-adjusted weights ranging from 0% to 200% against a capital base currently set at 6.4%; for example, an asset with a 50% risk weight would have a risk-based requirement of 3.2%, or 50% of 6.4%.

savings account loan: a loan secured by a pledge of funds in a savings account at the same institution; often used by savers who want to avoid penalties for early withdrawal from a certificate account.

savings bank: a state-chartered or federally chartered financial intermediary that accepts deposits from the public and invests those funds in a variety of secure investments, mainly mortgage loans; also often called a mutual savings bank.

savings institution: a state-chartered or federally chartered financial intermediary that accepts deposits from the public and invests those funds primarily in residential mortgage loans; in various jurisdictions, also called a savings and loan association, co-operative bank, homestead society or building and loan association.

school savings plan: a special account for young people, offered by some savings banks, that is exempt from most of the regulatory requirements that apply to other types of savings accounts.

secondary mortgage market: the aggregate buying, selling and trading of existing mortgage loans and mortgage-backed securities.

service corporation: a regulated business organization wholly owned by one or more savings institutions, which may engage in specified business activities that the parent(s) cannot or does not want to engage in, such as real estate development and management, insurance agency and brokerage services, or the sale of clerical and computer services.

speculatively built home: a one- to four-family home on which construction has begun without a contract having been signed with any buyer.

subordinated debenture: a long-term debt security issued by a savings institution, subordinate to savers' claims on assets.

surplus account: a balance sheet account containing net profits from prior operating periods that were not distributed to savers in interest or paid to stockholders as dividends.

tangible capital: the sum of common stockholders' equity, including retained earnings, and noncumulative preferred stock, nonwithdrawable accounts and pledged deposits, and minority interests in the equity accounts of fully consolidated subsidiaries, less certain deductions; the deductions consist of investments in nonincludable subsidiaries and intangible assets except for purchased mortgage servicing up to a certain amount.

tax preference item: the amount of tax saving generated by the use of certain "loophole" provisions in the tax code; a special minimum tax is imposed on users of these provisions to ensure that they cannot completely avoid federal tax liability.

thrift institution: a savings institution or savings bank.

time deposit: any savings deposit with a definite term or notice period; excludes transaction and passbook account funds.

transaction account: a deposit from which payments may be made directly to a third party on the depositor's negotiable or nonnegotiable order; includes NOW accounts, checking accounts and third-party payment accounts.

turnover ratio: the inflows from an investment portfolio over a given period of time, expressed as a percentage of the average portfolio over that period.

VA loan: a mortgage or manufactured home loan made by a private lender and guaranteed by the Department of Veterans Affairs.

valuation allowance: a general or loss allowance that is set aside to cover the risk that the principal and interest on an investment such as a loan or security will not be repaid according to contract.

variable rate certificate: a certificate account on which the interest rate varies during the term of the deposit according to a predetermined schedule, formula or index.

variable rate mortgage loan: a mortgage loan on which the interest rate may be adjusted periodically in accordance with changes in an agreed-upon index; also referred to as an adjustable rate mortgage.

yield: the rate of return on an investment over a specific period of time; expressed as a percentage of the amount invested. Net yield is what remains after deducting all costs, particularly those for servicing. Yields are also quoted on a prepay basis as yield to maturity.